

05-29-2003



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Form PTO-1594

(Rev. 10/02)

OMB No. 0651-0027 (exp. 6/30/2005)

5-27-03 RECOR TR

DEPARTMENT OF COMMERCE
J.S. Patent and Trademark Office

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

HSBC Business Loans, Inc.

- Individual(s)
- General Partnership
- Corporation-State
- Other _____
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Release of Security Interest
- Merger
- Change of Name

Execution Date: 12/20/2002

2. Name and address of receiving party(ies)

Name: Parks Corporation

Internal

Address: _____

Street Address: 1083 County Street

City: Somerset State: MA Zip: 02726

- Individual(s) citizenship _____
- Association _____
- General Partnership _____
- Limited Partnership _____
- Corporation-State Massachusetts
- Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s) None

B. Trademark Registration No.(s) See attached schedule

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Raymond Rundelli

Internal Address: Calfee, Halter & Griswold, LLP

Suite 1400

Street Address: 800 Superior Avenue

City: Cleveland State: OH Zip: 44114

6. Total number of applications and registrations involved: 10

7. Total fee (37 CFR 3.41) \$ 265.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

Raymond Rundelli

Name of Person Signing

Raymond Rundelli
Signature

May 22, 2003
Date

Total number of pages including cover sheet, attachments, and document: 16

05/26/2003 ECUOPER 00000121 1262116




Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

01 FC:0521
02 FC:0522

40.00 OP
225.00 OP

TRADEMARK
REEL: 002740 FRAME: 0244

SCHEDULE A

<i>MARK</i>	<i>REG. NO.</i>	<i>REG. DATE</i>
CARVER TRIPP & Design 	1,262,116	12/27/1983
CARVER TRIPP & Design 	1,262,117	12/27/1983
LIQUID STRIP	1,714,925	9/15/1992
PARKS	1,565,335	11/14/1989
PARKS (stylized) 	668,237	10/14/1958
PRO STRIPPER	1,734,279	11/24/1992
PRO STRIPPER II	1,847,538	8/2/1994
SAFE & SIMPLE	1,748,021	1/16/1987
STAY-TITE	1,423,492	4/20/1993
WIPE-IT-OFF	1,829,057	3/29/1994

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF WEST VIRGINIA

In re

PARKS CORPORATION,

Debtor.

D&D, INC.,

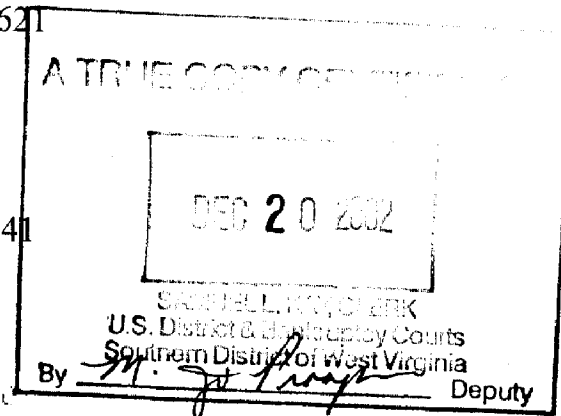
Debtor.

Case No. 02-22621

Chapter 11

Case No. 02-30841

Chapter 11



ORDER APPROVING: (1) ASSET PURCHASE AGREEMENT BETWEEN DEBTOR PARKS CORPORATION AND ZINSSER CO., INC.; (2) REAL PROPERTY PURCHASE AGREEMENT BETWEEN DEBTOR D&D, INC. AND ZINSSER CO., INC.; (3) SALE OF ESTATE PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS AND INTERESTS; AND (4) ASSUMPTION AND ASSIGNMENT OF CERTAIN RELATED EXECUTORY CONTRACTS

This matter is before the Court on the Debtors' "Motion For Order Authorizing And Approving Sale Of Substantially All Assets Of Parks Corporation and D&D, Inc. And Assumption And Assignment Of Unexpired Leases And Executory Contracts, Free And Clear Of Liens, Encumbrances, Claims and Interests, And For Expedited Hearing Thereon" filed on December 4, 2002 (the "Motion") by Debtor Parks Corporation, a Massachusetts corporation ("Parks") and Parks' wholly owned subsidiary, D&D, Inc., a West Virginia corporation ("D&D"), in their capacity as debtors and debtors-in-possession (collectively Parks and D&D are referred to herein as the "Debtors").

The Motion sought, among other things, an order of the Court authorizing the Debtors to consummate: (a) the sale of substantially all of Parks's assets (the "PC Assets") to Zinsser Co., Inc., a New Jersey corporation ("Zinsser") or such higher and better bidder as the Court may

approve (the "High Bidder"), in accordance with the terms and provisions of that certain Asset Purchase Agreement, dated as of December 3, 2002, among Parks, Mr. F. Lee Davidson (sole shareholder of Parks) and Zinsser (the "Agreement"), a copy of which (without Exhibits and Schedules which have subsequently been filed with the Court) was attached to the Motion as Exhibit A, as amended; and (b) the sale of the owned real property of D&D located at 7900 Ohio River Road, LeSage, West Virginia (the "D&D Real Property"), to the High Bidder, substantially in accordance with the terms and provisions of that certain Real Property Purchase Agreement to be dated as of December 23, 2002, between D&D and Zinsser (the "Real Property Agreement"), the form of which has been filed with the court. Collectively, the PC Assets and the D&D Real Property are referred to herein as the "Assets."

In accordance with the Agreement, Zinsser's purchase price for the Assets (both the PC Assets and D&D Real Property) is \$7,910,000, together with the assumption of certain contract obligations and liabilities of Parks, subject to certain adjustments as provided in the Agreement.

On December 5, 2002, the Court entered its "Order Under 11 U.S.C. §§ 363(b), 365, 105 Establishing Sale Procedures, Granting Motion For Expedited Sale Hearing And Providing Notice Of Hearing On Sale Of Substantially All Assets Of Parks Corporation and D&D, Inc. And Assumption Of Contracts And Leases And Related Relief" (the "Bidding Procedures Order"), which provided, among other things, for the solicitation and submission of qualified competing bids for the Assets by no later than December 19, 2002 (the "Bid Deadline").

On December 20, 2002, the Court conducted a hearing on the Motion (the "Sale Hearing"), during which the Court heard and considered statements of counsel for the Debtors, counsel for Zinsser and counsel for the Official Committee of Unsecured Creditors (the "Committee").

After consideration of: (a) the Motion; (b) the final version of the Asset Purchase Agreement executed by Parks, Mr. F. Lee Davidson and Zinsser attached to this Order as Exhibit 1 (the "Final Agreement"); (c) the final version of the Real Property Agreement executed by D&D and Zinsser attached to this Order as Exhibit 2 (the "Final Real Property Agreement"); (d)

statements of all counsel at the Sale Hearing; (e) the certificate of service of the Motion filed with the Court; and (f) the entire record of the Debtors' Chapter 11 proceedings;

THE COURT FINDS AND CONCLUDES THAT:

A. The Court has jurisdiction over the Motion under 28 U.S.C. sections 157 and 1334, and this matter is a core proceeding under 28 U.S.C. section 157(b)(2). Venue of these cases and the Motion in this district are proper under 28 U.S.C. sections 1408 and 1409.

B. The statutory predicates for the relief sought in the Motion are sections 105(a), 363(b), (f), (m), and (n), 365 and 1146(c) of Title 11 of the United States Code, sections 101 *et seq.* (as amended, the "Bankruptcy Code"), and Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure.

C. Unless otherwise defined in this Order, all capitalized terms retain the meanings set forth in the Motion. If the Motion does not define a capitalized term, such term retains the meaning set forth in the Final Agreement.

D. Proper, timely, adequate and sufficient notice of the Motion has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure, and in accordance with any applicable order of this Court. Notice of the Motion was also given by publication in the regular editions of The Charleston Daily Mail and The Charleston Gazette on December 17, 18, and 19, 2002.

E. Notice of the Motion is adequate under the circumstances and no further notice is necessary or appropriate.

F. A reasonable opportunity to object or be heard with respect to the Motion and the relief requested in it has been afforded to all interested persons and entities, including: (1) the Office of the United States Trustee; (2) counsel for HSBC Business Credit, West Virginia Economic Development Authority and Huntington Bank; (3) the non-debtor parties to the executory contracts and unexpired leases sought to be assumed and assigned to Zinsser in accordance with the Motion and the Final Agreement (the "Assigned Contracts"); (4) all entities

known to have asserted any Interests (as defined below) in any of the Assets; (5) the Committee, and (6) all other parties on the Official Service List of Debtors' Chapter 11 cases.

G. The sale, conveyance and assignment of the Assets under the Final Agreement and the Final Real Property Agreement (collectively, the "Final Agreements"), are free and clear of all liens, claims, encumbrances, and interests, including without limitation, mortgages, deeds of trust, security interests, conditional sale or title retention agreements, set off rights, pledges, liens, judgments, demands, encumbrances, easements, restrictions, constructive or resulting trusts, or charges of any kind, including but not limited to any restriction on the use, voting, transfer, receipt of income, or other exercise of any attribute of ownership and all debts arising in any way in connection with any acts of the Debtors, claims (as that term is defined in Bankruptcy Code § 101(5)), obligations, demands, guarantees, options, rights, contractual commitments, claims related to the design, manufacture, sale or distribution of products sold by the Debtors or their predecessors, and claims related to pollution or other adverse effects on human health or the environment, including but not limited to the release in connection with any of the Debtors' (or their predecessors') operations or any of the Assets or a hazardous substance, pollutant, contaminant, or other substance regulated under any local, state, or federal law, ordinance, or regulation, and claims related to the Debtors' (or their predecessors') failure to comply with any such law, statute, regulation, or ordinance restrictions, interests in matters of any kind or nature, arising before closing of the sale of the Assets (the "Effective Time"), and whether imposed by an agreement, understanding, law, equity, or otherwise (collectively, "Interests"), with all such Interests released, terminated, and discharged as to the Assets and Zinsser and to attach and be satisfied from the proceeds of the sale of the Assets authorized by this Order, in the same force, validity, effect, priority and enforceability as such interests had before such sale.

H. Subject to the provisions of this Order, the Debtors may sell the Assets free and clear of all Interests because, in each case, one or more of the standards set forth in Bankruptcy Code section 363(f)(1)-(5) has been satisfied. Those holders of Interests and non-debtor parties to

Assigned Contracts who did not object to the sale of the Assets or the relief requested in the Motion are deemed to have consented under section 363(f)(2) of the Bankruptcy Code.

I. Zinsser is only the purchaser of the Assets and is not a successor in interest to either of the Debtors, nor does Zinsser's purchase of the Assets reflect a substantial continuity of the operations of either of the Debtors' businesses. Accordingly, except as otherwise specifically and expressly provided in either of the Final Agreements, transfer of the Assets to Zinsser and assumption and assignment to Zinsser of the Assigned Contracts, will not subject Zinsser to any liability whatsoever with respect to the operation of the Debtors' businesses before the Effective Time based, entirely or partly, directly or indirectly, on any theory of law or equity including without limitation any theory of antitrust or successor or transferee liability.

J. The Debtors' sale of the Assets to Zinsser is reasonable and in the best interests of the Debtors, their estates and their creditors.

K. Zinsser's offer for the Assets as set forth in the Final Agreements is the highest and best offer available to the Debtors for such Assets.

L. Zinsser is a "good-faith purchaser" within the meaning of Bankruptcy Code section 363(m), and, as such, is entitled to the full protection of section 363(m). In addition, Zinsser has engaged in arms length negotiations with the Debtors in good faith and therefore, neither of the Final Agreements may be avoided under Bankruptcy Code section 363(n). The Auction was conducted in accordance with procedures and requirements authorized in the Bidding Procedures Order and the Court is unaware of any evidence in the record that would tend to demonstrate that the Auction was in any way flawed, unfair, or conducted improperly or in bad faith. Accordingly, the Final Agreements and all their covenants and conditions, as well as the relief requested in the Motion, contemplate and are to be considered an integrated transaction and are subject to and protected by Bankruptcy Code section 363(m).

M. Parks's assumption and assignment to Zinsser of the Assigned Contracts, effective as of the Effective Time, is supported by sound business reasons and is in the best interests of Parks, its estate, and its creditors.

N. At Closing, and from the closing proceeds, the following parties to unexpired leases and executory contracts shall be entitled to be paid the following sums in complete cure of pre-petition and post-petition breaches of such leases and contracts:

<u>Lesser/Vendor</u>	<u>Payment per Month</u>	<u>Description of Assets</u>	<u>Cure Amount</u> <i>in \$</i>
Agilent Technologies Post Office Box 945 Charlotte, NC 28236-6262 Fax No. 770-351-4890	\$ 653.71	Gas Chromatograph	4,699.22
Fleet Capital Leasing Post Office Box 371992 Pittsburgh, PA 15250-7992 Fax No. 800-877-5227	453.91	Compaq Server	3,564.36
Fleet Capital Leasing	108.71	Compusa Computers	850.71
Fleet Capital Leasing	140.42	Compusa Computers	1,115.87
Fleet Capital Leasing	86.39	Compusa Computers	796.36
Fleet Capital Leasing	352.94	Compusa Computers	2,702.97
Fall River Partnership 104 Anawan Street Fall River, MA 02720 Attn: Marlene Manchester	4,412.50	Rent-West St. Fall River	4,412.50
GE Capital Post Office Box 642752 Pittsburgh, PA 1526402752 Fax No. 281-641-0688	401.14	Port Receiver	401.14
Canon Financial Services Post Office Box 42937 Philadelphia, PA 19101-2937 Fax No. 800-220-0200	78.32	Copier-WV	411.00
Pitney Bowes Credit Corp. Post Office Box 856460 Louisville, KY 40285-5460 Fax No. 401-434-3509	701.40	Mailing Machine	2,651.40

Core Business Technology
2224 Pawtucket Avenue
East Providence, RI 02914
Fax No. 401-434-2227

1,726.00

Savin Copier

3,119.25

O. Applicable law does not excuse a non-debtor party to an Assigned Contract from accepting performance from or rendering performance to an entity other than Parks, including Zinsser.

P. Parks and Zinsser have provided all non-debtor parties to the Assigned Contracts adequate assurance of future performance of the Assigned Contracts.

Q. It is in the best interests of all parties that the sale of the Assets be immediately closed, the ongoing expenses to the estate terminated, and the Court waive the 10-day automatic stay of this Order provided in Rules 6004(g) and 6006(d) of the Federal Rules of Bankruptcy Procedure.

In light of the foregoing findings of fact and conclusions of law, **THE COURT ORDERS THAT:**

1. The Motion be, and hereby is GRANTED in its entirety, except as modified orally at the Sale Hearing.

2. The Final Agreement, and its terms and conditions, including the sale of the PC Assets and assignment of the Assigned Contracts to Zinsser in accordance with the Final Agreement, are APPROVED.

3. The Final Real Property Agreement, and its terms and conditions, including the sale of the D&D Real Property to Zinsser in accordance with the Final Real Property Agreement, are APPROVED.

4. Any other objections to the Motion or the relief requested in it that have not been withdrawn, waived, or settled, and all reservations of rights included in such objections, are overruled on the merits.

5. The sale of the Assets to Zinsser is free and clear of all Interests under Bankruptcy Code section 363(f). All such Interests are released, terminated, and discharged as to the Assets and Zinsser. Any such Interests, to the extent valid, legal, and enforceable, attach to, and are to be satisfied from, the proceeds of such sale in the same force, validity, effect, priority, and enforceability as such Interests had before such sale. The transfers of the Assets to Zinsser and the execution and delivery of any instrument of transfer by Parks or D&D shall, pursuant to 11 U.S.C. § 1146, not be taxed under any law imposing a transfer tax, a stamp tax, or a similar tax.

6. On the Closing Date (as such term is defined in the Final Agreement), the proceeds to be paid by Zinsser (\$7,410,000) shall be paid in accordance with and to the persons set forth on Schedule 6 hereto.

7. Except as expressly otherwise provided for in either of the Final Agreements, all holders of Interests are forever barred, estopped, and permanently enjoined from asserting against Zinsser, its successors or assigns, Zinsser's property, or the Assets, such Interests.

8. The Debtors and Zinsser are entitled to the protections afforded under Bankruptcy Code section 363(m).

9. Parks's assumption and assignment to Zinsser of the Assigned Contracts under Bankruptcy Code section 365 is APPROVED, effective as of the Effective Time under the Final Agreement.

10. Parks is authorized in accordance with Bankruptcy Code sections 105(a) and 365 to: (a) assume and assign to Zinsser, effective upon the Effective Time, the Assigned Contracts; and (b) execute and deliver to Zinsser any documents or other instruments necessary to assign and transfer the Assigned Contracts to Zinsser.

11. The Assigned Contracts are, as of the Effective Time, transferred to, and remain in full force and effect for the benefit of, Zinsser in accordance with their respective terms, notwithstanding any provision in any such Assigned Contract (including those of the type described in Bankruptcy Code section 365(b)(2) and (f)) that prohibits, restricts, or conditions

such assignment or transfer. Under Bankruptcy Code section 365(k), Parks is relieved from any further liability with respect to the Assigned Contracts after such assignment.

12. Other than as set forth in recital paragraph N, no cure obligation of any kind or nature is necessary as a condition to Parks's assumption and assignment to Zinsser of the Assigned Contracts. As of the Effective Time, Zinsser has absolutely no liability or obligations arising or accruing under any Assigned Contract before the Effective Time, except as expressly otherwise provided for in the Final Agreement.

13. Each non-debtor party to an Assigned Contract is forever barred, estopped, and permanently enjoined from asserting against Parks, Zinsser or any of their property any default existing as of the Effective Time or, against Zinsser, any counterclaim, defense, setoff, or any other claim asserted or assertable against Parks.

14. The failure of Parks or Zinsser to enforce at any time one or more terms or conditions of any Assigned Contract does not waive either such terms or conditions or Parks's and Zinsser's rights to enforce every term and condition of the Assigned Contracts.

15. Each and every federal, state, and local governmental agency or department must accept any documents and instruments necessary and appropriate to consummate the transactions contemplated by the Final Agreements.

16. If any person or entity that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing any Interest in the Debtors or the Assets has not delivered to the Debtors before the Effective Time, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Interests that the person or entity has with respect to the Debtors or the Assets or otherwise, the Debtors are authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, constitute conclusive evidence of the release of all Interests in the Assets of any kind or nature whatsoever.

17. All entities who are presently, or at the Effective Time may be, in possession of some or all of the Assets must surrender possession of those Assets to Zinsser no later than the Effective Time.

18. Under no circumstances may Zinsser be deemed a successor of either of the Debtors with respect to any Interest of others against or in the Debtors or the Assets. No holder of a Retained Liability (as defined in the Final Agreement) may commence, continue or otherwise pursue or enforce any remedy, claim or cause of action against Zinsser and is permanently enjoined from doing so.

19. The consideration provided by Zinsser for the Assets under the Final Agreement is deemed to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia and is fair and reasonable and may not be avoided under Bankruptcy Code section 363(n).

20. On the Closing Date (as defined in the Final Agreement), Zinsser shall: (a) deposit \$500,000 (the "Escrow Amount") of the Purchase Price into an interest bearing escrow account with Key Trust Company, N.A., as escrow agent ("Escrow Agent"), to be held and disbursed by the Escrow Agent in accordance with the terms of an escrow agreement between the Debtors, Zinsser and the Escrow Agent, substantially in the form as Exhibit D to the Final Agreement and (b) pay to the Debtors an amount equal to the balance of the Purchase Price, less the Escrow Amount, subject to certain adjustments as provided in the Final Agreement, including, without limitation the adjustments and procedures set forth in Section 3.2 of the Final Agreement.

21. The Debtors are authorized to execute any documents and take any action to facilitate the performance and discharge of all their obligations and rights under either of the Final Agreements or this Order without further order of the Court.

22. The Court retains jurisdiction to enforce and implement the terms and provisions of the Final Agreements, all amendments to the Final Agreements, any waivers and consents

under them, and of each of the agreements executed in connection with the Final Agreements in all respects, including but not limited to retaining jurisdiction to resolve any disputes arising under or related to the Final Agreements (except as provided otherwise in the Final Agreements) and interpret, implement, and enforce the provisions of this Order.

23. The 10-day stay on this Order's effectiveness imposed by Rules 6004(g) and 6006(d) of the Federal Rules of Bankruptcy Procedure is annulled and vacated.

ENTER: 12/20/2002



UNITED STATES BANKRUPTCY JUDGE

SCHEDULE 6

Proceeds of sale to be paid by
Zinsser to Debtors
At Closing:

\$7,910,000

Less:

Zinsser Escrow	500,000
Lease/Contract	
Cures on assumption	25,000 (est.)
Estate retained funds	<u>250,000*</u>

Net sale proceeds \$7,135,000

Estimated Secured Creditors' liens
On Debtors' Assets Sold:

HNB/WVEDA	\$3,070,000 (est.)
HSBC	4,600,000 (est.)
Real Property Taxes	<u>100,000 (est.)</u>
Total:	\$7,770,000 (est.)

Estimated shortfall between
Net sale proceeds (est.) and
Total estimated secured creditors'
With claims

635,000**(est.)

Estimated allocation of
Sale proceeds received at closing:

HSBC	\$4,600,000 (est.)
	<u>-317,500 (est)</u>
	\$4,282,500 (est)
HNB/WVEDA	\$3,070,000 (est)
	<u>-317,500 (est)</u>
	\$2,752,500 (est)
Real Property Taxes:	\$ 100,000 (est)

*Continue to be secured by all liens, claims and proceeds of Debtors' assets sold to Zinsser, subject to use by the Debtors' for payment of administrative expenses in the ordinary course of business or otherwise approved by the Court.

****Continues to be secured by all liens, claims and proceeds of Debtors' assets sold to Zinsser.**

The distributions provided to creditors under this schedule are made without prejudice to any and all rights held by the Debtors, the Debtors' estates, or the Official Committee of Unsecured Creditors to challenge the validity and extent of any lien of such creditors or any other claims, including any claim held regarding Box Springs, Inc. or other affiliate of the Debtors, all of which are preserved and protected together with any defenses thereto.