

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Badger Paper Mills, Inc.		11/18/2005	CORPORATION: WISCONSIN
RECEIVING PARTY DATA			
Name:	BPM Inc.		
Street Address:	161 Ottawa Avenue NW, Suite 600		
Internal Address:	c/o Robert C. Shaver		
City:	Grand Rapids		
State/Country:	MICHIGAN		
Postal Code:	49503		
Entity Type:	CORPORATION: MICHIGAN		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	71629280	FRESHRAP	
Serial Number:	72121066	COPYRITE	
CORRESPONDENCE DATA			
Fax Number:	(616)233-5269		
Phone:	6162353500		
Email:	tsf@grlaw.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Thomas S. Flickinger		
Address Line 1:	161 Ottawa Avenue NW, Suite 600		
Address Line 4:	Grand Rapids, MICHIGAN 49503		
ATTORNEY DOCKET NUMBER:	54635-18		
NAME OF SUBMITTER:	Thomas S. Flickinger		
Signature:	/Thomas S. Flickinger/		

OP \$65.00 71629280

Date:

01/09/2012

**Total Attachments: 7**

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**GENERAL BILL OF SALE**

MP  
14 FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned, **MICHAEL S. POLSKY, AS RECEIVER FOR BADGER PAPER MILLS, INC., a Wisconsin corporation** ("Seller") hereby conveys and assigns to **BPM, INC., a Michigan corporation** ("Purchaser") all right, title and interest of Seller in and to the "Purchased Assets" (except real estate, which is being separately conveyed) as such are defined and more particularly described in the Asset Purchase Agreement dated as of November 18, 2005 between Seller and Purchaser (the "Asset Purchase Agreement").

Other than warranties expressly set forth in the Asset Purchase Agreement, Seller's transfer of the Purchased Assets is AS IS, WHERE IS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

The provisions of this General Bill of Sale are subject, in all respects, to the terms and conditions of the Asset Purchase Agreement.

Dated this 18th day of November, 2005.

  
\_\_\_\_\_  
Michael S. Polsky, Receiver for Badger Paper Mills, Inc

PNC BANK, NATIONAL ASSOCIATION

Plaintiff,

v.

BADGER PAPER MILLS, INC.

Defendant.

AUTHENTICATED COPY  
LINDA L. DUMKE-MARQUARDT

NOV 15 2005

Case No. 05-CV-380

CLERK OF COURTS  
MARINETTE COUNTY, WI

**ORDER APPROVING THE SALE AND ASSIGNMENT OF ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES TO BPM, INC. (OR ITS ASSIGNS), WITH ALL LIENS, CLAIMS AND ENCUMBRANCES ATTACHING TO THE PROCEEDS OF SALE, AND AUTHORIZING THE DISBURSEMENT OF CERTAIN SALE PROCEEDS**

Upon consideration of the Receiver's Emergency Motion to Sell Substantially All Assets of Badger Paper Mills, Inc. and For Authority to Disburse the Sale Proceeds (the "Sale Motion") and all other pleadings on file herein, and the Court having held a hearing on November 15, 2005 for the approval of the Sale Motion; and the Court having determined that due and proper notice of the Sale Motion and hearing was provided to all creditors, shareholders and other parties interested in these proceedings, and to all parties who expressed an interest in acquiring Defendant's assets and for the reasons stated on the record at the sale hearing, the Court hereby makes the following Findings of Fact, Conclusions of Law, and Order:

**FINDINGS OF FACT**

1. On October 26, 2005 (the "Filing Date"), this action was commenced by the filing of a Summons and Complaint by PNC Bank, National Association.

2. On the Filing Date, the Court appointed Michael S. Polsky (the "Receiver") as Receiver for Badger Paper Mills, Inc. (the "Debtor") under Chapter 128 of the Wisconsin Statutes.

3. Pursuant to the "Order Granting Receiver's Emergency Motion For Entry of An Order Approving Bid Procedures" and the "Receiver's Emergency Motion to Sell Certain Assets of Badger Paper Mills, Inc.", an auction was conducted by Receiver on November 14, 2005. There were four qualified bidders at the auction, one of whom was BPM, Inc. ("BPM").

4. The auction began at approximately 10:00 a.m. and continued until 8:30 p.m. The successful bidder with the best offer was BPM, Inc. ("BPM").

5. Pursuant to an Asset Purchase Agreement submitted by BPM pursuant to the sale procedures and pursuant to the auction, BPM has agreed to purchase from the Receiver substantially all of Debtor's property both real and personal, except for the specifically "Excluded Assets" set forth in Section 1.3 of the Sale Agreement (the assets being purchased may hereafter be referred to as the "Purchased Assets"). A copy of the Asset Purchase Agreement as modified pursuant to the auction (the "Sale Agreement") has been filed with the Court.

6. BPM has offered to pay to the Receiver the following amounts for the Purchased Assets (the "Purchase Price"), of which \$300,000 has been paid as a deposit against the Purchase Price:

<u>Purchased Assets</u>	<u>Purchase Price</u>
All general intangibles	\$100,000
The Oconto Falls Real Estate	\$750,000
All other Real Estate	\$2,000,000
All machinery, equipment and other assets, except Excluded Assets	<u>\$2,852,000</u>
Total	\$5,702,000

7. The Sale Agreement is the product of the auction, the court-approved sale procedures and good faith negotiations, at arms length and without collusion, and is commercially reasonable.

8. The sale by the Receiver of the Purchased Assets to BPM (or its assigns) is in the best interest of the Debtor, its creditors and other parties in interest.

9. The Receiver has recommended approval of the Sale Agreement.

10. PNC Bank, National Association has consented to the Sale Agreement and the sale to BPM and has agreed to release its liens, security interests and encumbrances on the Purchased Assets upon payment of the Purchase Price.

11. Heartland Business Bank has consented to the Sale Agreement and the sale to BPM and has agreed to release its liens, security interests and encumbrances upon payment of the Purchase Price.

12. The City of Peshtigo has consented to the Sale Agreement and the sale to BPM and has agreed to release its liens, security interests and encumbrances upon payment of the Purchase Price.

13. The Wisconsin Department of Workforce Development, on its own behalf and on behalf of all employees of the Debtor, has consented to the Sale Agreement and the sale to BPM and has agreed to release its, and all employees', liens, security interests and encumbrances on the Purchased Assets upon payment of the Purchase Price.

14. Valuation of the Purchased Assets by the secured creditors is impracticable and would cause undue delay. Therefore, sale by the Receiver of the Purchased Assets pursuant to Wis. Stat. §128.25(6)(c), pursuant to the auction, was and is appropriate.

## CONCLUSIONS OF LAW

15. Effective on the Filing Date, and pursuant to Chapter 128 of the Wisconsin Statutes, all title in and to the Debtor's assets became vested in the Receiver.

16. The sale and assignment of the Purchased Assets by the Receiver to BPM complies in all respects with Chapter 128 of the Wisconsin Statutes and the sale procedures approved by the Court.

17. Upon closing, the transfer of the Purchased Assets by the Receiver will constitute a legal, valid and enforceable transfer to BPM (or its assigns) of all right, title and interest in the Purchased Assets, free and clear of all liens, claims and encumbrances including, without limitation:

A. County of Marinette:

Mortgages identified by Document Numbers 622566, 622567, 637130, 622567, 637131, 635998; and Financing Statement Document Number 622565.

B. County of Oconto:

Mortgages identified by Document Number 473768; Financing Statement Document Numbers 510714, 549506, and 581451; Notice of Wage Lien docketed and/or filed by the Wisconsin Department of Workforce Development as Case No.2005 CL 000011; Notice of Lien, Document Number 488372;

C. All U.C.C. Financing Statements filed with the Wisconsin Department of Financial Institutions as to the Purchased Assets.

18. BPM shall not be liable for any of the Debtor's debts, liabilities or obligations, except those expressly assumed in the Sale Agreement.

**NOW, THEREFORE, IT IS HEREBY ORDERED THAT:**

1. The Sale Agreement and the sale of the Purchased Assets to BPM by the Receiver is hereby approved in all respects.

2. The Receiver is hereby authorized to sign the Sale Agreement and shall promptly consummate the sale and assignment of the Purchased Assets to BPM or its assigns, as BPM may direct. The Receiver is also authorized and empowered now and in the future to execute and deliver to BPM or its assigns any and all documents necessary to carry out the provisions of the Sale Agreement or this Order, including such bills of sale and real estate deeds as may be necessary or desirable to consummate the sale, and is further authorized to take such other actions and execute such other documents as will be consistent with and necessary or appropriate to implement, effectuate or consummate the sale or assignment of the Purchased Assets to BPM or its assigns pursuant to the Sale Agreement without further order of this Court.

3. Upon the closing of the sale or assignment of the Purchased Assets, all right, title and interest in and to the Purchased Assets shall be vested in BPM or its designated assignees, free and clear of all liens, claims and encumbrances. The liens and security interests of PNC Bank, National Association, Heartland Business Bank (a/k/a Wisconsin Community Bank), the City of Peshtigo, Marinette County, the Wisconsin Department of Work Force Development, all employees of the Debtor, and all other liens, claims and encumbrances in or upon the Purchased Assets, shall then no longer attach to the Purchased Assets, and shall attach to the proceeds of the sale to the same extent and priority as they existed with respect to the Purchased Assets immediately prior to the closing.

4. BPM and its assignees of the Purchased Assets shall not be liable for any of the Debtor's debts, liabilities or obligations, except those expressly assumed in the Sale Agreement,



including, without limitation, any monetary damage awards issued by the NLRB related to any act or omission of Debtor.

5. The Receiver is authorized to disburse from the sale proceeds the following amounts, to the following persons:

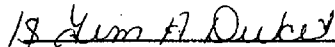
<u>Creditor</u>	<u>Allocation</u>
Badger Converting (Breakup Fee)	\$300,000
PNC Bank, National Association	\$100,000
Heartland Business Bank	

to be applied to the payment of their respective secured claims in the Purchased Assets. All other proceeds shall be held by the Receiver pending further order of this Court.

6. This Court retains exclusive jurisdiction to interpret and enforce the provisions of this Order, the Sale Agreement, and to resolve any disputes with respect to the sale by the Receiver of the Purchased Assets to BPM.

Dated this 15th day of November, 2005.

BY THE COURT:

  
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Honorable Tim A. Duket  
Circuit Court Judge

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