

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Sales Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Larry S. Eide, Bankruptcy Trustee for Boyt Limited Partnership		03/11/1997	TRUSTEE: IOWA
RECEIVING PARTY DATA			
Name:	JCD, Inc.		
Doing Business As:			
Street Address:	509 Hamilton Street		
City:	Iowa Falls		
State/Country:	IOWA		
Postal Code:	50126		
Entity Type:	CORPORATION: IOWA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1371297	CENTURY COLLECTION	
CORRESPONDENCE DATA			
Fax Number:	3036293450		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	303 352 1130		
Email:	docketing-dv@dorsey.com		
Correspondent Name:	Steve Zemanick		
Address Line 1:	1400 Wewatta Street, Suite 400		
Address Line 4:	Denver, COLORADO 80202-5549		
ATTORNEY DOCKET NUMBER:	T235290.US.01-448229-6313		
NAME OF SUBMITTER:	Stephen A. Zemanick		
Signature:	/SAZ 2222/		

CH \$40.00 1371297

Date:

04/03/2013

Total Attachments: 23

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SALES AGREEMENT

This Agreement dated as of the 11 day of March, 1997, by and among Larry S. Eide, Bankruptcy Trustee for Boyt Limited Partnership, a Delaware Limited Partnership, d/b/a Boyt, L.P., The Boyt Company and Boyt Luggage (hereinafter referred to as "Seller"), and JCD INC., an Iowa Corporation (hereinafter referred to as "Purchaser");

WHEREAS, the parties hereto desire that certain of the assets of Boyt Limited Partnership, a limited partnership organized under and existing by virtue of the laws of the State of Delaware, be sold to Purchaser pursuant to this Agreement on the date and at the time provided for herein (the "Closing Date"); and,

WHEREAS, the parties hereto desire to set forth certain representations, warranties and covenants made by each to the other as an inducement to the consummation of the sale and certain additional agreements related to the sale;

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties and covenants herein contained, the parties hereby agree as follows:

Article I

SALE

Subject to the terms and conditions herein, at closing, Seller shall deliver to Purchaser a bill of sale and the appropriate deeds and other documents of transfer which will transfer the assets to be so transferred and Purchaser shall simultaneously deliver to Seller its consideration.

A. **Sale of Assets.** The Sellers shall sell, convey, assign, deliver and transfer to Purchaser the assets described and included on Exhibits A through E attached, free and clear of all liens, mortgages, pledges, encumbrances and charges of any kind of nature for a total price to be paid to Seller of ONE MILLION TWO HUNDRED SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,265,000). Purchaser has deposited with Seller the sum of \$25,000.00, with Seller as earnest money, and as part of the purchase price of this transaction. If this transaction does not close on account of the fault of Seller, said sum shall be forthwith returned to Purchaser.

The parties agree that this Agreement is not severable, and that this Agreement and Purchaser's obligation to close is contingent upon the approval by the Bankruptcy Court of all of this Agreement and the purchase of all of the above listed assets by entry of a nonappealable bankruptcy court order authorizing Seller to transfer the above listed assets to Purchaser free and clear of all liens, encumbrances and claims of creditors of Boyt Limited Partnership (including expressly all claims of implied or express warranty of customers of Boyt Limited Partnership, whether such claims arose prior to the filing of such bankruptcy case), and of

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all interests of any nature whatsoever of all creditors or parties in interest of the Chapter 7 debtor, Boyt Limited Partnership, pursuant to 11 U.S.C. Section 363(f) after notice and an opportunity for a hearing has been provided by Seller to all creditors or parties in interest of the Chapter 7 debtor, Boyt Limited Partnership, under Federal Rules of Bankruptcy Procedure 6004 setting forth (1) the terms and conditions of sales as set forth in this Sales Agreement; (2) the time for filing objections; and (3) containing a general description of all personal property and real estate assets to be sold. The parties further agree that this is an asset sale only and that the Purchaser is not and shall not assume any liabilities of any nature whatsoever as a result of this transaction.

B. Agreements Regarding Real Estate. Seller hereby sells to Purchaser the real estate described on Exhibit B, together with all improvements thereon including, if any, gas heaters, ventilating, central air conditioning, attached T.V. antennas, lighting, heating and plumbing equipment and fixtures, attached mirrors and linoleum, window and porch shades, Venetian blinds, storm windows and doors, screens, curtain and drapery rods, awnings, range, microwave, dishwasher, mini blinds, and other fixtures.

The rental from said property, and the interest on any existing deed(s) of trust to which this sale is made subject, shall be pro-rated between Seller and Purchaser as of the date of delivery of the deed.

Seller shall pay all taxes, general and special, and all assessments, which are a lien on said property and can be paid at the date of this Agreement, except that all general state, county, school and municipal taxes (exclusive of rebates, penalties or interest) payable during the fiscal year in which the deed is delivered shall be pro-rated between the Seller and the Purchaser on the basis of the said fiscal year, as of the date of delivery of the deed. If the amount of any such tax to be prorated cannot then be ascertained, pro-ration shall be computed on the amount thereof for the preceding year.

Seller shall within ten days, from date hereof, deliver to Purchaser or Purchaser's duly authorized agent, an abstract of title showing marketable title sufficient to enable Purchaser's Title company to agree, subject to the conditions of said commitment which shall not be inconsistent with the obligations of Seller hereunder, to issue to Purchaser forthwith, after Seller's Court Officer Deed shall be placed of record, its owner's title insurance policy in the form now used by said Title Company, in the county and state where said property is located, in an amount not less than \$200,000.00.

Upon deliver of said Company's title report and commitment as above provided, Seller shall forthwith deliver to said Title Company, to be held in escrow pursuant Article I, paragraph J(3), a Court Officer Deed from Seller to Purchaser, properly executed

and conveying the real estate in fee simple to Purchaser free and clear of all liens and encumbrances whatsoever except as herein provided; Purchaser shall then and there pay to said Title Company, for the account of Seller, the balance, of the purchase price. Purchaser acknowledges that, notwithstanding anything in this Agreement to the contrary, the principal secured creditor of Seller, The CIT Group/Credit Finance, Inc., shall not be required to release its liens against the assets purchased until the entire Purchase Price has been paid to Seller.

C. Excluded Property. The Seller does not agree to transfer, and the Purchaser does not purchase, any assets not listed on Exhibits A through E, including the following:

1. All cash and cash equivalents,
2. Merchandise inventory belonging to customers or third parties which has been returned to the Debtor for repair or warranty replacement,
3. All accounts and note receivable,
4. All claims against all parties for the recovery of money or property,
5. The Seller's real estate located at 212 Stevens Street, Iowa Falls, Hardin County, Iowa (The outlet store property),
6. The Seller's real estate located at 1700 Bent Street, Iowa Falls, Hardin County, Iowa (Bedford Facility),
7. The Seller's real estate located at 709 E. McNeill Street, Lillington, Harnett County, North Carolina (North Carolina Facility),
8. Small quantity of luggage and office furniture from former New Jersey office, and
9. Small quantity of luggage and snow materials currently held at Consolidated Freightways in Mason City, Iowa.

D. Closing Documents. At the closing Seller shall tender to Purchaser the following fully executed documents to the Purchaser:

(1) A Bill of Sale for all fixtures, equipment and the inventory described in the attached Exhibits A through C in a form mutually acceptable to Seller and Purchaser. Seller will cure any deficiencies in title for said property prior to closing.

(2) A court officer's deed for the real estate in the form acceptable to the company issuing the title insurance policy.

(3) An assignment of Seller's business name, trademarks, and patents and the appropriate discontinuance of use of such name

(which assignment shall be subject to the Trademark Ownership Agreement dated July _____, 1996, between Boyt Limited Partnership and Boyt Harness Company, L.L.C.).

(4) Seller will execute all documents, reasonable, necessary or convenient to transfer and convey to Purchaser the assets purchased herein.

E. Purchase Price and Terms. The purchase price for the assets in the sum of ONE MILLION TWO HUNDRED SIXTY-FIVE THOUSAND and No/100 Dollars (\$1,265,000.⁰⁰), payable as follows, to wit:

1. Twenty-Five Thousand Dollars (\$25,000.00) on the execution of this Agreement, receipt of which is hereby acknowledged, as earnest money and as part of the purchase price; and

2. At the closing the Purchaser shall deliver its certified or cashiers check in the amount of ONE MILLION TWO HUNDRED FORTY THOUSAND DOLLARS and no/100 (\$1,240,000.⁰⁰).

F. Risk of Loss. The risk of loss or destruction of or damage to said inventory, fixtures, equipment and real property from any cause whatsoever at all times on or subsequent to the execution of this document, but before closing, shall be borne by the Seller.

G. Insurance. Between the execution of this Agreement and closing, the Seller shall keep said real property inventory, fixtures and equipment insured against loss, destruction or injury by fire, theft or other casualty, in the amount of the purchase price and shall continue the \$1,000,000.00 liability coverage. Purchaser shall have the right to demand proof of such insurance from time to time. Cancellation of such insurance shall be deemed a default under this Agreement.

H. Business Debts. All pre-petition and post-petition claims, including, without limitations, all pre-petition and post-petition claims of breach of implied or express warranty by customers of Chapter 7 debtor, Boyt Limited Partnership, and all debts incurred in connection with the business prior to and up to the time of the closing shall not be the obligations of the Purchaser. Purchaser expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations, or commitments of Seller of any nature whatsoever. Without limiting the generality of the foregoing, Purchaser shall not assume or be liable for any liability or obligation of Seller arising out of any contract of employment, collective bargaining agreement, insurance, pension, retirement, deferred compensation plan, incentive bonus or profit sharing, or employee benefit plan or trust, or any litigation, proceeding or claim by any person or entity relating to the operation of the Seller's business prior to Closing Date, whether or not such litigation, proceeding or claim is pending, threatened, or asserted before, on or after the Closing Date. It is expressly understood that this is an asset purchase only and the Purchaser

does not assume any liability or responsibility for any liens or liability of any nature whatsoever.

I. Survival. The rights and duties herein set forth shall survive the closing.

J. Closing/Escrow

1. Bankruptcy Court Approval. The parties acknowledge and agree that this Agreement and the parties obligations to close is contingent upon approval of this Agreement by the Bankruptcy Court expressly pursuant to 11 U.S.C. Section 363(f) after notice given to all creditors and parties in interest of the Chapter 7 debtor, Boyt Limited Partnership, under Federal Rule of Bankruptcy Procedure 6004. The Seller by executing this Agreement does hereby recommend its approval to the Bankruptcy Court and will do all things necessary, reasonable, and business like and the parties will cooperate to the end of securing such approval.

2. Closing. Closing of this Agreement shall take place promptly after approval of this Agreement by the Bankruptcy Court, at 103 East State Street, Mason City, Iowa, or at such other time and place and the parties may designate. Purchaser acknowledges that, notwithstanding anything in this Agreement to the contrary, the principal secured creditor of Seller, The CIT Group/Credit Finance, Inc., shall not be required to release its liens against the assets purchased until the entire purchase price has been paid to Seller.

3. Escrow. The closing documents and purchase price shall be delivered by the parties into escrow and released simultaneously once all documents are received and all conditions, requirements and provisions of this Agreement are satisfied.

Article II

SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

A. Representations and Warranties of the Seller. The Seller represents and warrants to Purchaser as of the date hereof and at closing the following:

(1) **Fixed Assets.** The Seller will permit Purchaser access to Seller's premises for the purpose of preparing a list of all fixed assets of Seller, which list shall be attached to the Bill of Sale to be delivered by Seller to Purchaser.

(2) **Title.** Seller has good and marketable title to all properties, assets and leasehold estates, real and personal, to be transferred pursuant to this Agreement including those reflected on Exhibits A through E, and the transfer of said properties by Seller to Purchaser shall be subject to no mortgage, pledge, lien, conditional sales agreement, encumbrance or charge of any nature whatsoever.

(3) **Insurance.** Seller has delivered to Purchaser a list, complete in all material respects, of all insurance policies carried by Seller as of the date of this Agreement. Seller will continue to carry said insurance until closing in full force and effect. Seller carries insurance, which it believes to be adequate in character and amount, with reputable insurers in respect of its properties, assets, and business and such insurance policies are still in full force and effect.

(4) **Violation, Suits, etc.** In all respects material to the business, financial condition and properties of the Seller on a consolidated basis, Seller is not in default under any law or regulation, or under any order of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality wherever located, and, there are (1) no claims, actions, suits, or proceedings, instituted or filed or, (2) to the knowledge of the Seller there are no claims, actions, suits or proceedings threatened presently or which in the future may be threatened against or affecting the Seller, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality wherever located.

(5) **Misleading Information**

(a) This Agreement, the schedules hereto and all other documents and written information furnished to Purchaser and its representatives pursuant to this Agreement do not and will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made and to be made not misleading.

(b) The penalty for violation by the Seller of any warrants, covenants, guarantee or representation made pursuant to this Agreement shall be:

The Purchaser may rescind this Agreement, and all the transactions which are based upon this Agreement and/or pursue any other remedy at law or equity.

Article III

REPRESENTATIONS OF PURCHASER

A. Representations of Purchaser. The Purchaser warrants and represents that it is and will at closing be a corporation in good standing under the laws of the State of Iowa.

B. Execution. The execution, delivery and performance of this Agreement by Purchaser has been duly authorized by the board of directors of Purchaser and the Agreement constitutes the valid and binding obligation of Purchaser and that a properly certified board of director Resolution to this effect will be presented to Seller before the Closing Date.

Article IV

COVENANTS OF PURCHASERS

A. **Covenants of Purchaser Prior to Closing.** Between the date of this Agreement and the Closing Date:

(a) The parties recognize and acknowledge that they have and will have access to certain confidential information of Seller such as lists of customers and costs that are valuable, special and unique assets of its business. The parties agree that they will not disclose such confidential information to any person, firm, corporation, association or other entity for any purpose or reason whatsoever, except to authorized representatives of Seller or in connection with any other documents or materials required by any governmental agency. The parties will cause all information obtained in connection with the negotiation and performance of this Agreement to be treated as confidential (except such information as Purchaser may be required to disclose to the Securities and Exchange Commission or any other governmental agency) and will not use, and will not knowingly permit others to use, any such information in a manner detrimental to the Seller. In the event of a breach or threatened breach by Purchaser of the provisions of this paragraph, Seller shall be entitled to an injunction restraining such Purchaser from disclosing, in whole or in part, such confidential information. Nothing herein shall be construed as prohibiting Seller from pursuing any other available remedy for such breach or threatened breach, including the recovery of damages.

Article V

CONDITIONS TO THE OBLIGATIONS OF SELLER

A. **Conditions.** The obligations of Seller hereunder are, at Seller's option, subject to the satisfaction, on or prior to the Closing Date of the following conditions:

(a) **True Representations.** The representations and warranties of the Purchaser contained in this Agreement shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date; each and all of the agreements of the Purchaser to be performed on or before the Closing Date pursuant to the terms hereof shall have been performed; and the Purchaser shall have delivered to Seller a certificate dated the Closing Date and signed by it to all such effects.

(b) **Counsel's Opinion.** Seller shall have received an opinion from counsel to Purchaser dated the Closing Date, in form and substance satisfactory to Seller to the effect that:

(1) Purchaser is duly organized and is validly existing in good standing under the laws of the state of its organization;

(2) In all respects material to the Purchaser, to the best of such counsel's knowledge (having made reasonable inquiry with respect thereto), Purchaser is duly authorized, qualified and licensed under all applicable laws, regulations, ordinances or orders of public authorities to carry on their business in the State of Iowa;

(3) This Agreement has been duly authorized, executed and delivered by Purchaser and, constitutes a valid and binding agreement of Purchaser in accordance with its terms;

(4) The execution of this Agreement and the performance of the obligation hereunder and thereunder will not violate or result in a breach or constitute a default under any of the terms or provisions of the Articles of Incorporation or by-laws of Purchaser or any of the leases, instruments, licenses, permits, or any other documents to which the Purchaser is a party or by which it or the Purchaser's stockholders are bound.

(c) **Continued Representations.** The representations and warranties of Purchaser contained in this Agreement shall be accurate as of the Closing Date as though such representations and warranties had been made at and as of that time; all of the terms, covenants and conditions of this Agreement to be complied with and performed by Purchaser on or before the Closing Date shall have been duly complied with and performed; and a certificate to the foregoing effect dated the Closing Date and signed by the Purchaser shall have been delivered to the Seller.

(d) **Purchaser's Authority.** The Seller shall have received a copy of the resolutions authorizing the execution, delivery and performance of this Agreement by Purchaser certified by the secretary of Purchaser to have been adopted by the board of directors of Purchaser and to be in full force and effects as the Closing Date.

Article VI

CONDITIONS TO THE OBLIGATIONS OF PURCHASER

A. Conditions. The obligations of Purchaser hereunder are, at their option, subject to the satisfaction, on or prior to the Closing Date of the following conditions:

(a) **True Representation.** The representations and warranties of the Seller contained in this Agreement shall be true and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date; each and all of the agreements of the Seller to be

performed on or before the Closing Date pursuant to the terms hereof shall have been performed; and the Seller shall have delivered to Purchaser a certificate dated the Closing Date and signed by each of them to all such effects.

(b) **Continued Representations.** The representations and warranties of Seller contained in this Agreement shall be accurate as of the Closing Date as though such representations and warranties had been made at and as of that time; all of the terms, covenants and conditions of this Agreement to be complied with and performed by Seller on or before the Closing Date shall have been duly complied with and performed; and a certificate to the foregoing effect dated the Closing Date and signed by a Seller shall have been delivered to the Purchaser.

Article VII

GENERAL

A. Inspection of Books. At any time up to the Closing Date, Purchaser may, either along or with a certified public accountant, examine Seller's books of account and business records and make extracts from them.

B. Additional Instruments. The parties hereto shall deliver or cause to be delivered on the Closing Date, and at such other times and places as shall be reasonably agreed on, such additional instruments as any party may reasonably request for the purpose of carrying out this Agreement. Purchaser and Seller will cooperate and use their best efforts to have the present officer, directors and employees of Purchaser and Seller cooperate on and after the Closing Date in furnishing information, evidence, testimony and other assistance in connection with any actions, proceedings, arrangements, or disputes of any nature with respect to matters pertaining to all periods prior to the Closing Date.

C. Assignment. This Agreement and the obligations of the Seller and the rights and obligations of Purchaser hereunder may not be assigned (except by operation of law) and shall be binding upon and shall inure to the benefit of the parties hereto, and the successors of and the heirs and legal representatives of the parties hereto. However, Purchaser shall have the right at the Closing Date or subsequently thereto, to cause the assets of Seller or any to be transferred to a wholly-owned subsidiary of Purchaser.

D. Entire Agreement. This Agreement (including the schedules and annexes hereto) and the documents delivered pursuant hereto constitute the entire agreement and understanding between the parties hereto and supersede any prior agreement and understanding relating to the subject matter of this Agreement. This Agreement may be modified or amended only by a duly authorized written instrument executed by the parties hereto.

E. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument. It shall not be necessary that any single counterpart hereof be executed by all parties hereto so long as at least one counterpart is executed by each party.

F. Brokers. The parties hereto represent to each other that no broker has been employed in connection with the transaction hereunder. Each party agrees to indemnify the other(s) against all loss, cost, damage or expense arising out of claims for fees or commissions of brokers employed or alleged to have been employed by such party. This indemnity agreement is not subject to, and liability under this Section shall not be reduced by any limitation on any parties liability for warranties representations set forth elsewhere in this Agreement.

G. Fees. Whether or not the transactions herein contemplated shall be consummated, Purchaser will pay the fees, expenses and disbursements of Purchaser and its agents, representatives, accountants and counsel incurred in connection with the subject matter of this Agreement and any amendments thereto. The Seller will pay the fees, expenses and disbursements of the Seller and their agents, representatives, and counsel incurred in connection with the subject matter of this Agreement and any amendments hereto and all other costs and expenses incurred in the performance and compliance with all conditions to be performed by the Seller under this Agreement.

H. Notices. Any notice or communication required or permitted hereunder shall be sufficiently given if sent by first class mail, postage prepaid:

(a) To Purchaser at 509 Hamilton Street,
Iowa Falls, Iowa 50126;

(b) To Seller at 103 East State Street, P.O. Box 1588, Mason City, Iowa 50402-1588.

I. Survivorship. All warranties, covenants, representations and guarantees shall survive the closing and execution of the documents contemplated by this Agreement. The parties hereto in executing, and in carrying out the provisions of this Agreement are relying solely on the representations, warranties and agreements contained in this Agreement or in any writing delivered pursuant to provisions of this Agreement or at the closing of the transactions

herein provided for and not upon any representation, warranty, agreement, promise or information, written or oral, made by any person other than as specifically set forth herein or therein.

J. Law. This Agreement shall be construed in accordance with the laws of the State of Iowa.

K. Escrow Indemnity. Purchaser agrees to bear the cost of title insurance and the Escrow Agent's fee and to indemnify Escrow Agent against any expense incurred. Escrow Agent shall only be liable for wilful or wanton disregard of Escrow Agent's duties.

L. Titles and Subtitles. Titles and the paragraphs and subparagraphs are placed herein for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Agreement.

M. Words and Gender or Number. As used herein, unless the context clearly indicates the contrary, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

N. Severability. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

O. Waiver. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the person or party against whom charged.

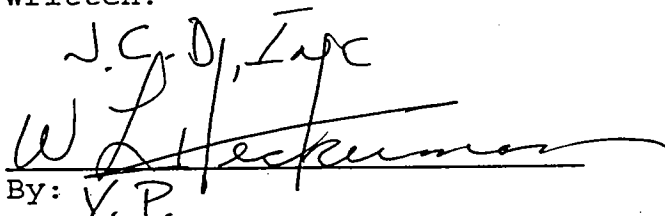
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Boyt Limited Partnership



By: Larry S. Eide, Bankruptcy Trustee

SELLER

J.C.D., Inc


By: V.P.

PURCHASER

EXHIBIT A
Fixtures and Equipment

All machinery, jigs, fixtures and equipment assets, the machinery, equipment, tools, supplies, and other fixed assets used in, or related to the Business, owned or leased by the Seller and specifically that located at the Iowa Falls East Facility, Iowa Falls West Facility, the Outlet Store in Iowa Falls, Iowa., and the Bedford facility.

Purchaser acknowledges that the Ricoh copier, Pitney Bowes postage machine, and four (4) Scoville snap machines, two (2) of which are located at the Debtor's business premises the Iowa Falls West Facility located at 509 Hamilton Street, Iowa Falls, Iowa and two (2) of which are located at the Bedford facility are subject to the lease or lease\purchase agreements, which the Trustee will assign to Purchaser, if requested at the time of closing, and the Trustee will have no obligation to assume and pay all of such leases.

EXHIBIT B
Real Estate

1. **The Iowa Falls East Facility.** The Seller's manufacturing and office facility locally known as 509 Hamilton Avenue, Iowa Falls, Hardin County, Iowa (referred to herein as the "Iowa Falls East Facility") legally described as follows, to wit:

Lots Seven (7) and Eight (8), Block Nine (9), Rail Road Addition to Iowa Falls, Hardin County, Iowa,

Lot Five (5) and Lot Six (6), except the East Fifty (50) feet of the South 110 feet thereof, Block Nine (9), Rail Road Addition to Iowa Falls, Hardin County, Iowa,

The North Seventy-four (74) feet of Block A, in Rail Road Addition to Iowa Falls, Hardin County, Iowa, lying Westerly of Hamilton Street in said Block A,

Commencing at the Northwest corner of Block A of Rail Road Addition in the City of Iowa Falls, Hardin County, Iowa; thence South along the West line of said Block A 143 feet; thence East parallel with the North line of said Block A 125 feet to the point of beginning; thence continuing East parallel with the North line of said Block A 125 feet, more or less, to a point on the North right-of-way line of the Illinois Central Gulf Railroad; thence Northeasterly along said North right-of-way line 15 feet, more or less, to a point on the West line of Hamilton Street; thence Northerly along the West line of Hamilton Street 63 feet, more or less, to a point 74 feet South of the North line of said Block A; thence West parallel with the North line of said Block A 139 feet, more or less, to a point 125 feet East of the West line of said Block A; thence South parallel with the West line of said Block A 69 feet, more or less, to the point of beginning.

2. **The Iowa Falls West Facility.** The Seller's manufacturing and warehouse facility locally known as 15 Sarah Street, Iowa Falls, Hardin County, Iowa (hereinafter described as the "Iowa Falls West Facility") and legally described as follows, to wit:

Commencing Sixty (60) feet South of the Southwest Corner of Lot C, Fosters Addition to Iowa Falls, Hardin County, Iowa, thence East 451 feet along the South line of Ellis Avenue, thence South 101 feet for place of beginning; thence South 33 feet; thence West 34 feet; thence South 186 feet to Chicago Northwestern Railroad Right-of-way; thence Southeasterly 344.9 feet along the North line of Chicago Northwestern Railroad Right-of-Way; thence North 344 feet to South line of Ellis Avenue; thence West 68 feet; thence South 101 feet; thence West 242 feet to Point of Beginning; and commencing at the Southwest Corner of Section Thirteen (13), Township Eighty-nine (89) North, Range Twenty-one (21), West of the 5th P.M.

Hardin County, Iowa; thence North 1869.5 feet along the West line of said Section Thirteen (13), to the Center of Washington Avenue, City of Iowa Falls, Iowa; thence East along the centerline of Washington Avenue, 2229.8 feet; thence South along the East line of Moorhead Avenue, 901.6 feet; thence East 134 feet, along the South line of McClure's First Addition, City of Iowa Falls, Iowa, to the Point of Beginning; thence South 166.1 feet to the Northerly line of the Chicago and Northwestern Railway Right-of-Way; thence Southeasterly 283.7 feet along the Northerly line of the Chicago and Northwestern Railway Right-of-Way; thence North 186 feet; thence West 283 feet along the South line of the said McClure's First Addition and projection thereof to the Point of Beginning.

EXHIBIT C
Inventory

All finished goods inventory, work in progress, and raw materials, including the raw materials and work in progress related to the Business, including those located in the Iowa Falls East Facility, the Iowa Falls West Facility, the Iowa Falls Outlet Store and the Bedford Facility.

The assets to be purchased do not include the following:

All finished goods inventory and other property presently located at the site of the Debtor's former business office in the Patriot Centre, Englewood, New Jersey,

All finished goods inventory and other property presently located at Consolidated Freightways, Mason City, Iowa.

EXHIBIT D
Good Will and Intellectual Property

Intellectual property, including but not limited to:

- A. Trademarks, service marks, trade dress and trade names, and the goodwill associated therewith, and registrations thereof, including the marks, applications, and registrations,
- B. Copyrights,
- C. Software,
- D. Inventories, whether patentable or not,
- E. Patents and industrial designs and applications therefor, and,
- F. Trade secrets, proprietary information and knowhow, including customer lists, supplier lists, product specification and manufacturing technology such as drawings, CAD/CAM files and tapes, bills of material, manufacturing and assembly processes and procedures, quality control and product testing protocols, and the like.
- G. All customer lists, cost information and other proprietary information of the Chapter 7 debtor, Boyt Limited Partnership

All financial, payroll, and personnel records.

Advertising, selling, marketing and promotional materials, sales aids, product catalogs and brochures, audio-visual materials, and the like.

The proprietary rights of the Seller related to the Business, including without limitations the trademarks, any licenses thereof, technology, know-how, formulae, designs and drawings, pattern, dies, molds, computer software, slogans, copyrights, processes, operation rights, other licenses and permits, and other similar intangible property and rights, if any, relating to the Business;

All customer and all operating data and records of the Seller relating to the Business, including without limitation customer lists, financial, accounting and credit records, correspondence, budgets and other similar documents and records;

The inventories of Seller's finished goods related to the Business in existence on the Closing Date.

EXHIBIT E
Lease and Rental Agreements

Purchaser acknowledges the Ricoh copier, Pitney Bowes postage machine, and four (4) Scoville snap machines, two (2) of which are located at the Debtor's business premises the Iowa Falls West Facility located at 509 Hamilton Street, Iowa Falls, Iowa and two (2) of which are located at the Bedford facility are subject to lease or lease/purchase agreements, which the Trustee will assign to Purchaser, if requested at the time of closing, and the Trustee will have no obligations to assume and pay all of such leases.

See attached leases.

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

FILED Effective
3/11/97
W. Edmonds
Chief Judge

IN RE:) Chapter 7
)
BOYT LIMITED PARTNERSHIP, a) No. 96 42688XM
Delaware limited partnership d/b/a Boyt)
L.P., The Boyt Company, Boyt Luggage,) Hon. William Edmonds
Boyt Outdoors and Boyt Division-Welsh)
Sporting Goods,) # 7033
)
FEIN #42-1406482,)
)
Debtor.)

FILED
U. S. BANKRUPTCY COURT S.C.
NORTHERN DISTRICT OF IOWA

MAR 11 1997

GEORGE D. PRENTICE, II
CLERK

**ORDER AUTHORIZING SALE OF ASSETS
FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS**

This matter came before the Court on March 11, 1997 on the motion (the "Motion") of the Debtor, Boyt Limited Partnership, for the entry of an order, pursuant to Bankruptcy Code §§ 363(b) and 363(f), approving the sale of certain of the Debtor's assets, as set forth in the Motion (the "Assets"), free and clear of all liens, claims, and interests therein (collectively, the "Interests").

Having considered (a) the Motion, (b) the notice of the hearing on the Motion, (c) the objection of Value City Department Stores, Inc. ("Value City") to the Motion, (d) the offers for the Assets submitted by JCD, Inc. (the "Purchaser") and Value City, (e) the testimony provided at the hearing on the Motion, (f) the statements of counsel at the hearing on the Motion, and (g) the record in the above-referenced case, **THIS COURT HEREBY FINDS AND CONCLUDES AS FOLLOWS:**

A. On October 21, 1996, the Debtor filed a petition for relief under chapter 11 of the Bankruptcy Code.

B. On November 14, 1996, this Court entered an order converting the Debtor's case to a case under chapter 7 of the Bankruptcy Code. Subsequently, Larry S. Eide was appointed as the chapter 7 trustee in the Debtor's case (the "Trustee").

C. As of the date of this Order, The CIT Group/Credit Finance, Inc. (the "Lender") holds a claim in the approximate amount of \$2,300,000 pursuant to: (1) that certain Loan and Security Agreement dated as of January 4, 1996, as may have been amended from time to time, and certain related documents; and (2) that certain Final Order Authorizing Use of Cash Collateral entered by this Court on January 27, 1997 (the "Cash Collateral Order").
The Lender's claim ^{appears to be} secured by a properly perfected, valid and enforceable security interest in the Assets. Such security interest ^{appears to be} a first priority security interest in the Assets, except to the extent that such security interest may later be determined to be subordinate to the security interest of Southern Iowa Development Group in certain of the Debtor's machinery and equipment.

D. On February 14, 1997, after extensive attempts to sell the Assets, the Trustee accepted the offer of the Purchaser to purchase the Assets for \$825,000 (the "JCD Offer").

E. On February 15, 1997, the Trustee filed the Motion. In the Motion, the Trustee asked this Court to allow it to sell the Assets to the Purchaser under the terms of the JCD Offer. The JCD Offer specifically required Court approval. Attached to the Motion was a draft order which specified that higher and better bids for the Assets could be solicited.

F. Prior to the hearing on the Motion, Value City filed its objection to the Motion. Subsequently, Value City made an offer to purchase the Assets.

G. On March 11, 1997, this Court held a hearing on the Motion. The Debtor sent notice of the hearing on the Motion to all creditors and other parties in interest entitled to such notice. Such notice was in accordance with the applicable provisions of the Bankruptcy Code, as well as Fed. R. Bankr. P. 2002 and 6004, and was, under the circumstances, proper and adequate notice of the hearing on the Motion.

H. The Court finds that the market for the Assets has been fully explored, and that the revised offer of the Purchaser to purchase the Assets for \$1,265,000 on the same terms and conditions set forth in the original JCD Offer, as set forth in the Agreement attached hereto as Exhibit 1 (the "Agreement"), is the highest and the best offer for the Assets. The terms of the Agreement were negotiated by the parties at arms' length and in good faith with advice of counsel, and are fair and reasonable under the circumstances. Without consummation of the sale pursuant to the Agreement, the value of the Debtor's assets will continue to diminish rapidly. Accordingly, the sale of the Assets to the Purchaser upon the closing of the sale at the time specified in the Agreement (the "Closing") is in the best interests of the estate, and should be effected.

I. The Purchaser is a good faith purchaser for value of the Assets within the meaning of Bankruptcy Code § 363(m), and is entitled to the protections thereof.

J. The Lender, pursuant to Bankruptcy Code § 363(f)(3), has consented to the transactions contemplated in the Agreement on the condition that the sales proceeds of the

Assets be immediately remitted to the Lender at the Closing to the extent necessary to satisfy both its prepetition and postpetition claims against the Debtor, including, without limitation, all sums owed under the Cash Collateral Order, including all interest, fees, costs, and expenses allowable under the Bankruptcy Code.

WHEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted. The sale of the Assets to the Purchaser, on the terms and conditions set forth in the Agreement, may and shall be effected pursuant to Bankruptcy Code §§ 363(b) and 363(f). Those terms and conditions are hereby approved, except that, to the extent the terms of this Order and the Agreement conflict, this Order shall govern.
2. The Trustee is authorized and directed to execute and deliver all documents and to take all other actions as may be necessary or appropriate to perform the obligations set forth in the Agreement.
3. Effective upon the Closing, the Assets shall be conveyed to the Purchaser free and clear of all Interests (including, without limitation, any mortgage, deed of trust, pledge, lien, security interest, charge, or other Interest or security arrangement of any nature whatsoever, whether arising by agreement or operation of law, including but not limited to any conditional sale or title retention agreement, any assignment, deposit arrangement or lease intended as, or having the effect of, security, tort and product liability claim, and warranty claim). All such Interests shall attach to the proceeds of the sale without

further action, and shall have the same validity, priority, extent, force and effect with respect to such proceeds as such Interests had with respect to the Assets prior to the Closing.

4. Effective upon the Closing, this Court hereby stays, restrains, and enjoins all holders of Interests from taking any action to assert or enforce such Interests, or any claim secured thereby, against the Assets, the Purchaser, or the Purchaser's successors and assigns.

5. The Trustee is authorized and directed to, upon the Closing, remit the sale proceeds of the Assets to the Lender to the extent necessary to satisfy all of the Lender's prepetition and postpetition secured claims against the Debtor, including, without limitation, all sums owed under the Cash Collateral Order (including interest, fees, costs and expenses allowable under the Bankruptcy Code).

(W2)

Notwithstanding Paragraph (1),

6. This Court shall retain jurisdiction over the Assets for the purposes of:

(1) determining the validity, enforceability, or priority of any Interests; (2) enforcing this Order; and (3) determining any disputes under the Agreement or this Order.



Hon. William Edmonds
United States Bankruptcy Judge

Dated: March 11, 1997

Drafted by:
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