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Validate

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TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT										
NATURE OF CONVEYANCE:	NEW CERTIFICATE OF FORMATION; ASSET PURCHASE AGREEMENT										
EFFECTIVE DATE:	12/03/2012										
CONVEYING PARTY DATA											
<table border="1"> <thead> <tr> <th>Name</th> <th>Formerly</th> <th>Execution Date</th> <th>Entity Type</th> </tr> </thead> <tbody> <tr> <td>Production Services Associates, LLC</td> <td></td> <td>12/03/2012</td> <td>LIMITED LIABILITY COMPANY: DELAWARE</td> </tr> </tbody> </table>				Name	Formerly	Execution Date	Entity Type	Production Services Associates, LLC		12/03/2012	LIMITED LIABILITY COMPANY: DELAWARE
Name	Formerly	Execution Date	Entity Type								
Production Services Associates, LLC		12/03/2012	LIMITED LIABILITY COMPANY: DELAWARE								
RECEIVING PARTY DATA											
Name:	PSA-MHF Acquisition, LLC										
Street Address:	475 N. Martingale Rd.										
Internal Address:	Suite 200										
City:	Schaumburg										
State/Country:	ILLINOIS										
Postal Code:	60173										
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE										

TRADEMARK

700514595

REEL: 005229 FRAME: 0157

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Serial Number:	85040804	RECYCLETHISCARD
Registration Number:	3616826	EFFECTIVE EFFICIENCY

CORRESPONDENCE DATA

Fax Number: 3127758100
Phone: 3127758000
Email: trademarks@mcandrews-ip.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Correspondent Name: Patrick J. Arnold Jr.
Address Line 1: 500 W Madison St
Address Line 2: 34th Fl
Address Line 4: Chicago, ILLINOIS 60661

NAME OF SUBMITTER:	Patrick J. Arnold Jr.
Signature:	/pja/
Date:	02/18/2014

Total Attachments: 13

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Fee calculated, according to the USPTO fee table

Description	Fee code	Fee code amount	Quantity	Fee
Recording trademark assignment, agreement or other paper, first mark per document	8521	40.0	1	40.0
For second and subsequent marks in the same document	8522	25.0	1	25.0
Total				\$65.00

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02/18/2014 04:35 PM EST

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:33 PM 11/01/2012
FILED 12:31 PM 11/01/2012
SRV 121185412 - 5235663 FILE

**CERTIFICATE OF FORMATION
OF
PSA-MHF ACQUISITION, LLC**

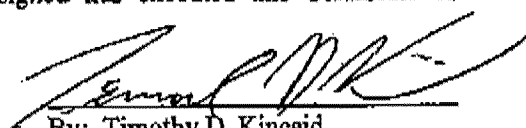
This Certificate of Formation of PSA-MHF Acquisition, LLC (the "Company"), dated November 1, 2012, is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et. seq.*).

FIRST. The name of the limited liability company formed hereby is "PSA-MHF Acquisition, LLC"

SECOND. The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801-1120.

THIRD. The name and address of the registered agent for service of process of the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801-1120.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.



By: Timothy D. Kincaid
Title: Authorized Person

EXECUTION VERSION**ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of December 3, 2012 (the "Effective Date"), is by and between MADISON CAPITAL FUNDING LLC, a Delaware limited liability company, as Collateral Agent ("Madison" or "Foreclosing Seller") for the Lenders (as defined below) under the Loan Documents (as defined below) and PSA-MHF ACQUISITION, LLC, a Delaware limited liability company ("Buyer").

RECITALS

WHEREAS, Madison, as Administrative Agent, Production Services Associates, LLC and Print Holdings, LLC, as borrowers (the "Borrowers") and the lenders from time to time party thereto (the "Lenders"), are party to that certain Credit Agreement dated as of May 31, 2007 (as amended, supplemented, restated or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"¹);

WHEREAS, coincidental to its entering into the Credit Agreement, Madison, as Collateral Agent ("Collateral Agent"), the Borrowers, PSA Equity, LLC, Card Dynamix, LLC and Trivista Plastics, LLC, as guarantors (collectively, the "Guarantors" and together with the Borrowers, the "Company"), entered into that certain Guaranty and Collateral Agreement dated as of May 31, 2007 (the "Collateral Agreement"; collectively with the Credit Agreement and all other documents delivered therewith, the "Loan Documents"), pursuant to which the Borrowers and the Company granted to the Collateral Agent, as security for the Obligations, a security interest in and on substantially all of their assets (collectively, the "Collateral");

WHEREAS, Events of Default have occurred under the Loan Documents, allowing the Foreclosing Seller to exercise certain rights and remedies available to it including without limitation the right to sell the Collateral at a public sale in accordance with the terms of the Collateral Agreement and Section 9-610 of the Illinois Uniform Commercial Code (810 ILCS 5/9-610);

WHEREAS, the Foreclosing Seller issued notices of a public sale of the Collateral to certain strategic bidders on November 8, 2012;

WHEREAS, the Foreclosing Seller timely issued notices of a public sale of the Collateral to those parties entitled to receive notices under Section 9-611 of the Illinois Uniform Commercial Code (810 ILCS 5/9-611); and

WHEREAS, Buyer submitted a bid on November 30, 2012, which bid the Foreclosing Seller picked as the highest and best bid for the Collateral.

¹ Each capitalized term used but not defined herein shall have the meaning given to it in the Credit Agreement

NOW THEREFORE, in consideration of the mutual promises, representations and warranties contained in this Agreement, and intending to be legally bound, the parties hereto do hereby agree as follows:

ARTICLE I - PURCHASE AND SALE

I.1 Assets: Purchase and Sale.

(a) For purposes of this Agreement, the term "Assets" means the Collateral, which includes all assets and properties of the Company (other than any Excluded Assets described below) used or useful in connection with, or otherwise relating to, the current business (the "Business") of the Company, including, without limitation, all Accounts, Chattel Paper, Equipment, Fixtures, General Intangibles, Inventory (each of the foregoing capitalized terms having the definitions given them in the UCC), patents and rights to the name "Production Services Associates", "Print Holdings", "PSA", "Card Dynamix" and "Trivista Plastics", including goodwill associated therewith, and other intellectual property rights, all leases or other agreements under which the Company is the lessor, if any, all untitled vehicles, office equipment, computer equipment, furniture, machinery, test equipment, raw materials, parts, work in progress, finished goods, displays, supplies, spare parts, books and records (other than minute books and other corporate records of the Company), ledgers, files, documents, correspondence, originals and duplicates, accounting records, customer lists, lists of prospective customers, vendor, dealer and distributor lists, sales literature, brochures, inventory records, purchase orders and invoices, sale orders and sale order logbooks, customer information, sales commission records, correspondence, outstanding proposals, data, trade secrets, confidential business information, price lists, product demonstrations, catalogs, rights to trade rebates, refunds, credits and allowances, all insurance benefits and proceeds arising from or relating to the Assets prior to the Closing Date, all claims of the Company against third parties relating to the Assets, all cash and cash equivalents, all rights under any customer contracts or agreements, all rights of the Company relating to deposits and prepaid expenses, and all other items of personal property, whether tangible or intangible, owned by the Company that is or may be Collateral, whether or not in the possession of the Company, except for the Excluded Assets. The term "Excluded Assets" means all consulting agreements, collective bargaining agreements, employee pension benefit or welfare plans, charter documents, equity interests held by the Company in any of its affiliates and corporate minutes and record books and any particular records or information that the Company is required by applicable law to retain. For the avoidance of doubt, "Excluded Assets" shall include the equity interests (including any certificates representing such interests) of each of Production Services Associates, LLC, Print Holdings, LLC, PSA Equity, LLC, Card Dynamix, LLC and Trivista Plastics, LLC, and any of such entities' subsidiaries or affiliates.

(b) Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as defined below), the Foreclosing Seller shall sell, at a Public Sale (as defined in Section 9.2 below) pursuant to Section 9-610 of the UCC, all of the Company's rights, title and interest in and to all of the Assets constituting Collateral, free and clear of all liens, claims, encumbrances, charges, and security interests ("Liens"). Pursuant to UCC Section 9-617(a) and this Agreement, the purchase of the Assets at the Closing will discharge the Liens the Foreclosing Seller holds in the Assets and discharge any other security interest or lien in the Assets that was subordinate to the Liens of the Foreclosing Seller.

1.2 Liabilities. Buyer shall not assume or become responsible for any liabilities or obligations of the Company or any of its affiliates, including without limitation, liabilities to the Foreclosing Seller, the Lenders or unsecured creditors, environmental liabilities, liability with respect to products designed, manufactured or sold prior to the Closing Date, liabilities for taxes attributable to the Company or to the Assets arising prior to the Closing Date, and liabilities under any employment, consulting or collective bargaining agreements, any employee pension benefit plans or employee welfare benefit plans other than liabilities and obligations related to the contracts and agreements set forth on Schedule 1.2 hereto (collectively, "Assumed Liabilities").

1.3 Consideration.

(a) The consideration payable at the Closing (the "Purchase Price") shall be notes with a face value of \$18,000,000 and other terms as summarized on Exhibit A (such notes, the "Notes").

ARTICLE II - CLOSING

2.1 Time, Date and Place. The closing of the purchase and sale of the Assets pursuant to the Public Sale (the "Closing") shall take place at the offices of Winston & Strawn LLP, 35 W. Wacker Drive, Chicago, IL 60601, on the day of the Public Sale (the "Closing Date") or such other day on or before December 7, 2012 as the parties hereto mutually agree, unless this Agreement is earlier terminated in accordance with Article VIII.

2.2 Closing Costs and Due Diligence. All expenses incurred by the parties hereto with respect to the consummation of the transaction contemplated by this Agreement are to be borne and paid exclusively by the party incurring same.

ARTICLE III - DELIVERIES AT THE CLOSING

3.1 Closing Deliveries. In addition to any other documents to be delivered under other provisions of this Agreement, at the Closing, the following shall be delivered:

(a) a bill of sale and assignment agreement executed by Foreclosing Seller and Buyer executed for all of the Assets in a form agreeable to the Foreclosing Seller;

(b) an assumption agreement executed by Foreclosing Seller and Buyer executed for all of the Assumed Liabilities in a form agreeable to the Foreclosing Seller;

(c) an amendment or amendments (form UCC-3), in suitable form for filing in all applicable filing offices, to all financing statements filed by the Foreclosing Seller against the Company confirming the discharge of the Foreclosing Seller's lien in and on the applicable Assets, to be filed by the Foreclosing Seller; and

(d) such other bills of sale, assignments, certificates of title, transfer statements, documents and other instruments of transfer and conveyance as may reasonably be requested after the Closing, each in a form agreeable to the Foreclosing Seller.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES OF AGENT

4.1 The Foreclosing Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

(a) The Foreclosing Seller represents and warrants that the Foreclosing Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of Delaware, with full corporate power and authority to carry on its business as currently conducted.

(b) The Foreclosing Seller has a duly perfected, valid and enforceable security interest in the Collateral. The Company is in default under the Loan Documents.

(c) The Foreclosing Seller represents the Lenders party to the Loan Documents with respect to collateral and remedial matters. The Foreclosing Seller has not waived any of its rights with respect to, or released any collateral securing, any obligations of the Company under the Loan Documents. The Loan Documents grant the Foreclosing Seller the right to, among other things, conduct the Public Sale and transfer title to the Assets to the Buyer free and clear of Liens, to the same extent possible pursuant to the UCC.

ARTICLE V - REPRESENTATIONS AND WARRANTIES OF BUYER

5.1 Buyer hereby represents and warrants to the Foreclosing Seller as of the date hereof and as of the Closing Date as follows:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer is qualified to do business in every jurisdiction in which such qualification is necessary, except where the failure to so qualify has not had or could not reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated by this Agreement. Buyer is not in default under or in violation of any provision of its certificate of incorporation.

(b) Buyer has full corporate power and authority to execute and deliver this Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder. The board of directors of Buyer has duly approved this Agreement and has duly authorized the execution and delivery of by this Agreement and the consummation of the transactions contemplated hereby. No other corporate proceedings on the part of Buyer are necessary to approve and authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Buyer and constitutes (assuming the due authorization, execution and delivery thereof by the Foreclosing Seller) the valid and binding agreements of Buyer, enforceable against Buyer in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and by general principles of equity (whether in proceeding at law or equity).

(c) The execution, delivery and performance by Buyer of this Agreement and all agreements, documents and instruments executed and delivered by it pursuant hereto and the performance of the transactions contemplated by this Agreement and such other agreements, documents and instruments do not and will not: (i) violate or result in a violation of, conflict with or constitute or result in a default (whether after the giving of notice, lapse of time or both)

under, accelerate any obligation under, or give rise to a right of termination of, any material contract, agreement, obligation, permit, license or authorization to which Buyer is party or by which it or its assets are bound, (ii) violate or result in a violation of, conflict with or constitute or result in a default (whether after the giving of notice, lapse of time or both) under, or accelerate any obligation under, any provision of Buyer's organizational documents; (iii) violate or result in a violation of, or constitute a default (whether after the giving of notice, lapse of time or both) under, any provision of any law, or any order of, or any restriction imposed by, any court or governmental agency applicable to Buyer; or (iv) require from Buyer any notice to, declaration or filing with, or consent or approval of, any governmental authority or other third party, other than (A) in the case of clauses (i) and (iii), any such violations, conflicts, defaults, accelerations or terminations that would not be material to the business of Buyer and (B) in the case of clause (iv), any such notices, declarations, filings, consents or approvals the failure of which to be obtained or made would not be material to the business of Buyer.

(d) There are no actions, suits, proceedings or orders pending or, to Buyer's knowledge, threatened against or affecting Buyer at law or in equity, or before or by any governmental authority, relating to this Agreement or the consummation of the transactions contemplated hereby.

(e) There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer that is entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

(f) Buyer acknowledges and confirms that (a) Foreclosing Seller has made no representations or warranties, express or implied, with respect to, and shall not be liable to Buyers with respect to the distribution to Buyer, or Buyer's use of any such projections, forecasts or plans, and (b) except as expressly set forth in this Agreement, Foreclosing Seller has made no representations or warranties, express or implied, relating to the Company, the Business or the Assets.

ARTICLE VI - DUE DILIGENCE AND NO WARRANTIES

7.1 Disclaimer of Warranties: "AS-IS" Conveyance.

(i) BUYER ACKNOWLEDGES AND AGREES THAT IT WILL BE ACQUIRING THE ASSETS IN AN "AS IS - WHERE IS" CONDITION "WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY RECOURSE, WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AND WITHOUT ANY WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT, OR THE LIKE, IN THIS SALE, OF ANY KIND OR NATURE FROM AGENT EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT. No party has relied or is relying upon any information, document, sales brochure, due diligence/property information package or other literature, map or sketch, projection, pro forma statement, representation, guarantee or warranty (whether express or implied, or oral or written, material or immaterial) that may have been given by or made by or on behalf of or omitted by Foreclosing Seller or its agents, representatives, consultants and/or attorneys with respect to (i) the quality, nature, adequacy or physical condition of the Assets; (ii)

the development potential of the Assets for any particular purpose; (iii) the Company or its operation's compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions of any governmental or quasi governmental entity; or (iv) the Company or its operation's compliance with any applicable labor laws. Each party expressly acknowledges and agrees that all materials provided to Buyer during Buyer's diligence prior to Closing was created by the Borrower and its representatives based on Buyer's own records, and was not created by Foreclosing Seller.

(ii) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AGENT HAS NOT MADE NOR WILL MAKE ANY WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF TITLE, POSSESSION, QUIET ENJOYMENT, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR WITH RESPECT TO THE VALUE, PROFITABILITY OR MARKETABILITY OF THE ASSETS OR WITH RESPECT TO COMPLIANCE OF THE ASSETS WITH ANY ENVIRONMENTAL PROTECTION OR POLLUTION LAW, RULE OR REGULATION, ORDER OR REQUIREMENT, INCLUDING BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING OR DISPOSING OF ANY HAZARDOUS WASTE OR SUBSTANCE.

ARTICLE VII - CLOSING CONDITIONS

7.1 Conditions to Closing. The Foreclosing Seller's obligations to effect the sale of the applicable Assets at the Public Sale are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part):

(a) All of representations and warranties in this Agreement (considered collectively), and each of these representations and warranties (considered individually), shall have been accurate in all material respects as of the date of this Agreement and shall be accurate in all material respects as of the time of the Closing as if then made.

(b) All of the covenants and obligations required to be performed or complied with pursuant to this Agreement at or prior to the Closing (considered collectively), and each of these covenants and obligations (considered individually), shall have been performed and complied with in all material respects.

(c) Each consent necessary in order to consummate the transactions contemplated by this Agreement shall have been obtained and shall be in full force and effect. Copies of any such consents shall have been delivered to the Foreclosing Seller prior to the Closing.

(d) There shall not be in effect any law or regulation or any injunction or other order that (i) prohibits the consummation of the transactions contemplated hereby and (ii) has been adopted or issued, or has otherwise become effective, since the date of this Agreement.

(e) The terms, conditions and obligations of the Buyer set forth in this Agreement shall have been determined by Foreclosing Seller, at the direction of the Required Restructuring Parties (as defined in that certain Restructuring Support Agreement, dated as of

November __, 2012, by and among Madison Capital Funding LLC, Malamute Loan Company, LLC, Husky Loan Company LLC, Freeport Offshore Holding LLC and Freeport Onshore Holding LLC) to be the highest and best offer for the purchase of the Assets.

(f) The Purchase Price shall be fully paid, in Notes, at the Closing.

ARTICLE VIII - TERMINATION

8.1 By written notice given prior to or at the Public Sale, this Agreement may be terminated by the Foreclosing Seller, at the direction of the Required Restructuring Parties, if the Public Sale has not occurred on or before December 7, 2012, or such later date as the parties may agree upon.

8.2 Foreclosing Seller's right of termination under Section 8.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 8.1, all obligations of the parties under this Agreement will terminate; provided, however, that, if this Agreement is terminated because of a breach of this Agreement by the non-terminating party or because one or more conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE IX - ADDITIONAL COVENANTS

9.1 Cooperation and Waiver of Redemption Rights. The parties shall cooperate reasonably with each other in connection with any steps required to be taken as part of their respective obligations under this Agreement and shall execute and deliver to each other such other documents and do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement.

9.2 Public Sale Procedures. Foreclosing Seller shall be responsible for conducting every aspect, including the method, manner, time, place and other terms, of a public sale under the UCC. The parties stipulate and agree that the Public Sale contemplated by this Agreement shall occur not earlier than December 3, 2012 commencing at 11:00 a.m. CST at the offices of Winston & Strawn LLP, 35 W. Wacker Drive, Chicago, IL 60601, or such other date and time as the parties may agree (the "Public Sale"), and shall include the following procedures:

(a) Foreclosing Seller may establish such terms and conditions for the Public Sale as Foreclosing Seller determines are appropriate; provided, however, any offer must include the following terms and conditions in order to be a qualified bid (a "Qualified Bid"): (i) such bid must be received no later than 5:00 p.m. CST on November 30, 2012, (ii) the purchase price must be not less than \$18,000,000, payable in full, in cash, at the Closing and not subject to any financing contingency; (iii) the bid may not be subject to any diligence contingency; (iv) all bidders must submit the bid in the form of an executed asset purchase agreement reasonably acceptable to the Foreclosing Seller together with a marked copy showing any changes made to the form of asset purchase agreement available from the Foreclosing Seller; and (v) such bid must include a cash deposit in immediately available funds of not less than 3% of the proposed

cash consideration, which deposit shall be non-refundable if the Closing does not occur on or before December 7, 2012 unless such failure to timely close is not attributable to the party submitting such bid.

(b) Foreclosing Seller shall determine whether a Qualified Bid constitutes a superior offer no later than 5:00 p.m. (CST) on the day of the Public Sale.

(c) Not less than 10 days prior to the Public Sale, the Foreclosing Seller shall have sent to all persons entitled to notice under UCC Section 9-611 a reasonable authenticated notification of the disposition of the Assets by public sale.

(d) Notwithstanding any other provision herein, any bid by the Foreclosing Seller in its capacity as Collateral Agent for the Lenders, whether in the form of a credit bid or otherwise, may be treated by Foreclosing Seller as the same as cash.

9.3 Confidentiality. The parties hereto agree that the terms of this Agreement shall be confidential and shall not be disclosed to any person or entity except: (1) where disclosure is required under compulsion of law; (2) where disclosure must be made to comply with the requirements or duties of law, including, in Foreclosing Seller's reasonable judgment, pursuant to the Public Sale; (3) where disclosure is required by any taxing authority or regulatory body; and (4) where disclosure is deemed appropriate by any party hereto for the purpose of defending itself against any claim against it or proving any defense asserted by it in any legal or administrative proceeding.

9.4 Publicity. Subject to section 9.2 hereof, neither party shall make any press release or other public announcement regarding this Agreement or any transaction contemplated hereby or thereby until the text of such release or announcement has been submitted to the other party and the other party has approved the same.

9.5 Further Assurances. The parties shall from time to time do and perform such additional acts and execute and deliver such additional documents and instruments as may be required or reasonably requested by any party to establish, maintain or protect its rights and remedies or to effect the intents and purposes of this Agreement.

ARTICLE X - MISCELLANEOUS

10.1 Except as expressly stated in this paragraph, no party may assign any of its rights or delegate any of its duties or obligations under this Agreement without the prior written consent of the other parties. Subject to the foregoing sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Notwithstanding the foregoing two sentences, Foreclosing Seller may assign its respective rights under this Agreement to any affiliate to which Foreclosing Seller may assign its respective rights under the Loan Documents, as applicable, provided that such affiliate assumes all of the assignor's duties and obligations under this Agreement.

10.2 All notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs

prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a party may designate by notice to the other parties):

If to Buyer, to:

c/o Madison Capital Funding LLC
30 S. Wacker Drive, Suite 3700
Chicago, IL 60606
Attn.: J Paul Hicks
Facsimile No.: (312) 596-6950
Email: paul_hicks@mcflc.com

and

Winston & Strawn LLP
35 West Wacker Drive
Chicago, IL 60601
Attn.: Daniel J. McGuire
Facsimile No.: (312) 558-5700
Email: dm McGuire@winston.com

If to Foreclosing Seller, to:

Madison Capital Funding LLC
30 S. Wacker Drive, Suite 3700
Chicago, IL 60606
Attn.: J Paul Hicks
Facsimile No.: (312) 596-6950
Email: paul_hicks@mcflc.com

and

Winston & Strawn LLP
35 West Wacker Drive
Chicago, IL 60601
Attn.: Daniel J. McGuire
Facsimile No.: (312) 558-5700
Email: dm McGuire@winston.com

10.3 This Agreement supersedes all prior agreements, whether oral or written, between the parties with respect to the subject matter hereof and constitutes (along with the other documents delivered pursuant to this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to the subject matter hereof. This

Agreement may not be amended, supplemented or otherwise modified except by a written document executed by the party to be charged with the amendment.

10.4 This Agreement may be executed in any number of counterparts, including by facsimile or electronic signature included in an Adobe PDF file, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

10.5 The section and subsection headings contained in this Agreement are included for convenience only and form no part of the agreement between the parties.

10.6 If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

10.7 Nothing in this Agreement shall confer any rights upon any person or entity other than the parties hereto (except for any permitted successors or assigns).

10.8 No party hereto has incurred any obligations or liabilities, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other like payment in connection with this Agreement or the transactions contemplated hereby. The parties hereto each agree to indemnify and hold the other harmless against and in respect of any such obligations or liabilities based in any way on agreements, arrangements or understandings claimed to have been made by it or them with any third party.

10.9 Whether or not the transactions contemplated by this Agreement are consummated each party hereto shall pay any and all fees and expenses incurred by it incident to the negotiation, preparation and execution of this Agreement and the performance by it of its obligations under this Agreement.

10.10 Time is of the essence with respect to this Agreement.

10.11 The validity, performance, construction and effect of this Agreement shall be governed by and construed in accordance with the internal law of the State of Illinois, without giving effect to principles of conflicts of law and all parties, including their successors and assigns, consent to the jurisdiction of the state and federal courts of Illinois.

10.12 None of the parties hereto intends to create a joint venture or partnership for income tax purposes or for any other purpose and each party hereto expressly disclaims any intention to create a joint venture or partnership for any purpose.

10.13 The representations and warranties of the parties contained in this Agreement shall terminate at the Closing; provided, however, that nothing herein shall relieve any party from any liability or obligation for the breach of any provision of this Agreement prior to termination.

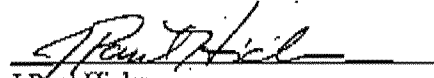
[Signature pages follow.]

IN WITNESS WHEREOF, this Asset Purchase Agreement has been executed by the duly authorized officer or manager of each of the parties as of the Effective Date.

FORECLOSING SELLER:

MADISON CAPITAL FUNDING LLC

By:

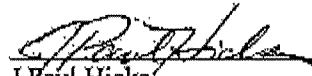


J Paul Hicks
Managing Director

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

BUYER:

PSA-MHF ACQUISITION, LLC

By: 
J Paul Hicks
President and Secretary

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]