

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

THE STANDARD REGISTER COMPANY, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 15-10541 (BLS)

(Jointly Administered)

Hearing Date: June 17, 2015 at 10 a.m. (ET)

Re: Docket Nos. 23 & 559

**DEBTORS' OMNIBUS REPLY TO OBJECTIONS TO DEBTORS' MOTION FOR  
(I) AN ORDER (A) ESTABLISHING SALE PROCEDURES RELATING TO THE SALE  
OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS; (B) APPROVING BID  
PROTECTIONS; (C) ESTABLISHING PROCEDURES RELATING TO THE  
ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND  
UNEXPIRED LEASES, INCLUDING NOTICE OF PROPOSED CURE AMOUNTS;  
(D) APPROVING FORM AND MANNER OF NOTICE OF ALL PROCEDURES,  
PROTECTIONS, SCHEDULES, AND AGREEMENTS; (E) SCHEDULING A HEARING  
TO CONSIDER THE PROPOSED SALE; AND (F) GRANTING CERTAIN RELATED  
RELIEF; AND (II) AN ORDER (A) APPROVING THE SALE OF SUBSTANTIALLY  
ALL OF THE DEBTORS' ASSETS AND (B) AUTHORIZING THE ASSUMPTION AND  
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED  
LEASES IN CONNECTION WITH THE SALE**

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<sup>1</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: The Standard Register Company (5440); Standard Register Holding Company (3186); Standard Register Technologies, Inc. (3180); Standard Register International, Inc. (1861); iMedConsent, LLC (6337); Standard Register of Puerto Rico Inc. (0578); Standard Register Mexico Holding Company (1624); Standard Register Holding, S. de R.L. de C.V. (4GR4); Standard Register de México, S. de R.L. de C.V. (4FN0); Standard Register Servicios, S. de R.L. de C.V. (43K5); and Standard Register Technologies Canada ULC (0001). The headquarters for the above-captioned Debtors is located at 600 Albany Street, Dayton, Ohio 45417.

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The Standard Register Company and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) hereby submit this omnibus reply (this “Reply”) in support of the *Debtors’ Motion for (i) an Order (a) Establishing Sale Procedures Relating to the Sale of Substantially all of the Debtors’ Assets; (b) Approving Bid Protections; (c) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts; (d) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; (e) Scheduling a Hearing to Consider the Proposed Sale; and (f) Granting Certain Related Relief; and (ii) an Order (a) Approving the Sale of Substantially All of the Debtors’ Assets and (b) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale* [Docket No. 23] (the “Initial Sale Motion”) and the supplement to the Sale Motion [Docket No. 559] (the “Sale Motion Supplement” and together with the Initial Sale Motion, the “Sale Motion”)<sup>2</sup> and respectfully represent as follows:

### **PRELIMINARY STATEMENT**

1. Since before entering into the Stalking Horse APA, the Debtors and their professionals have worked tirelessly to obtain the best possible price for the Transferred Assets through the Sale, while preserving the value of the Debtors’ estates during the administration of the Chapter 11 Cases. Although the Debtors received over 100 formal and informal objections to the Sale, the Debtors have been proactive and diligent in seeking to resolve objections where

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<sup>2</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Sale Motion, the Sale Procedures, or the Stalking Horse APA, as applicable.

possible.<sup>3</sup> There are only a relatively small number of remaining objections that the Court may be asked to resolve.

2. Approval of the Sale will enable the Debtors' businesses to be sold as a going concern, which is in the best interest of the Debtors' estates and their stakeholders. Simply put, there is no better path forward for the Debtors' estates than approval of the Sale. Therefore, for the reasons set forth herein, the Debtors' respectfully request that the Court overrule any unresolved objections and approve the Sale.

### **BACKGROUND**

#### **A. The Sale Motion and Sale Procedures Order**

3. On March 12, 2015, the Debtors entered into the Asset Purchase Agreement (the "Stalking Horse APA") with a group led by an affiliate of Silver Point Capital, L.P. ("Silver Point"), as the buyer and stalking horse bidder (the "Stalking Horse").

4. Also on March 12, 2015, the Debtors filed the Initial Sale Motion seeking (a) approval of certain sale procedures with respect to the sale of substantially all of the Debtors' assets (the "Sale") and (b) approval of the Sale. On April 15, 2015, the Court approved the sale procedures (the "Sale Procedures") proposed in the Initial Sale Motion and entered the *Order (i) Establishing Sale Procedures Relating to the Sale of Substantially All of the Debtors' Assets; (ii) Approving the Maximum Reimbursement Amount; (iii) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts; (iv) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; (v) Scheduling a Hearing to Consider the*

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<sup>3</sup> Many objections have been resolved by revising the proposed Sale Order, which the Debtors intend to submit prior to the Sale Hearing.



*Proposed Sale; and (vi) Granting Certain Related Relief* [Docket No. 286] (the “Sale Procedures Order”).

5. On May 27, 2015, the Debtors filed the Sale Motion Supplement, seeking to implement additional procedures (the “Additional Assumption and Assignment Procedures”) with respect to the assumption and assignment of executory contracts and leases (collectively, the “Contracts and Leases”). Specifically, the Additional Assumption and Assignment Procedures will provide the Successful Bidder with 90 days following the closing of the Sale (the “Closing”) to evaluate Contracts and Leases to determine whether such Contracts or Leases should be assumed and assigned.

**B. The Marketing Process and Sale**

6. As explained in the Initial Sale Motion, the Debtors, with the help of Lazard and the Debtors’ other advisors, have been working diligently to market the Debtors’ assets to a broad base of potential buyers to maximize recovery for the Debtors’ estates. The Debtors’ investment bankers at Lazard reached out to approximately 115 possible strategic and financial buyers. Apr. 10 Torgove Decl. ¶ 30. The Committee’s investment bankers provided a list of approximately 40 additional potential purchasers and each of these parties was contacted. Apr. 10 Torgove Decl. ¶ 30. As a result of this extensive marketing campaign, 19 parties demonstrated enough interest to execute non-disclosure agreements and the Debtors engaged in protracted, in-depth due diligence with 5 parties.

7. As a result of those efforts, the Debtors received one Qualified Bid on the Bid Deadline, June 11, 2015. Having received a Qualified Bid, the Debtors will proceed with the Auction on June 15, 2015 consistent with the Sale Procedures.

**C. Objections to the Sale Motion**

8. Pursuant to the Sale Procedures Order, the Debtors provided sufficient notice to all parties implicated by the Sale, which included, among other things, providing notice regarding the Sale, the Sale Procedures, and the list of Contracts and Leases that may be assumed and assigned (the “Cure List”) with associated Cure Amounts. [See Docket Nos. 322, 350-52, 387, 508, 523, 527 & 533]. Additionally, pursuant to the Sale Procedures Order, the Debtors published notice of the Sale in (i) the *New York Times* on April 20, 2015, (ii) the *Dayton Business Journal* on April 24, 2015, and (iii) the *Dayton Business Journal Morning Edition email newsletter* in five (5) consecutive daily issues dated April 20, 2015 through April 24, 2015. [See Docket Nos. 338 & 406].

9. A number of counterparties to the Debtors’ Contracts and Leases, as well as a few other parties, have filed objections or responses to the Sale Motion. These objections and the Debtors’ responses thereto are detailed in the charts attached hereto as Exhibit A and Exhibit B, respectively. Specifically, Exhibit A addresses the objections that challenge one or more aspects of the Sale itself (collectively, the “Sale Objections”). Exhibit B addresses the objections relating to the assumption and assignment of Contracts and Leases (collectively, the “Contract Objections”).

**OMNIBUS REPLY**

10. The Debtors respectfully submit that the Sale resulting from the Auction will satisfy applicable legal requirements for approval under section 363(b)(1) of the Bankruptcy Code. Moreover, the Sale is further supported by the record in these Chapter 11 Cases.

11. The Stalking Horse APA was the product of extensive good-faith and arms-length negotiations with Silver Point and, in the Debtors’ business judgment, contained the best available terms and conditions for the Sale at the time it was executed. To the extent that the

Debtors are successful in obtaining a higher or otherwise better offer for the Transferred Assets through the Auction, the Debtors anticipate an elevated recovery for the Debtors' estates.

Accordingly, the fairness and reasonableness of the consideration to be paid in connection with the Sale has been demonstrated by extensive market exposure and an open and fair marketing process—the best means for establishing a fair and reasonable price for the Transferred Assets.

12. Moreover, the Debtors and their professionals have worked diligently to respond to, and resolve where possible, the numerous formal and informal responses and objections received in response to the Sale Motion. Only a relatively small number of objections remain unresolved as of the filing hereof, and the Debtors are continuing to work towards reaching a resolution with relevant parties prior to the hearing scheduled on June 17, 2015 (the “Sale Hearing”).

**A. Most Sale Objections Have Been Resolved, and the Remaining Objections Should be Overruled**

13. Most Sale Objections either have been, or are expected to be, resolved prior to the Sale Hearing. Notwithstanding this progress, the following parties have filed Sale Objections that the Debtors address herein, and will, absent a resolution in the interim, need to be resolved by the Court at the Sale Hearing: (i) Applied Mechanical Systems, Inc. (“AMS”); (ii) Avery Dennison Corporation (“Avery Dennison”); (iii) CDK Global, LLC (“CDK”); (iv) ColFin Cobalt I-II Owner, LLC and ColFin Cobalt III Owner, LLC (together, “ColFin”); (v) the Official Committee of Unsecured Creditors (the “Committee”); and (vi) the United States (the “U.S.”). The objections filed by the Committee and AMS are addressed below; with respect to the balance, the Debtors' proposed resolutions are set forth on Exhibit A.

**(i) The Committee's Objection**

14. The Committee's objection is largely dedicated to explaining the Committee's view as to why a sale to Silver Point is not appropriate or why certain provisions of the Stalking Horse APA should not be approved. These arguments may be rendered moot by the upcoming Auction, and therefore the Debtors have elected not to expend estate resources to formulate a reply to those objections at this time. To the extent these arguments remain relevant following the Auction, the Debtors reserve their right to file a reply to the Committee's objections at that time to respond to any arguments not addressed herein.

**(a) The Sale is the Result of a Robust, Court-Approved Auction Process**

15. Much of the Committee's objection to the Sale revolves around the theme that the Sale requires "strict scrutiny." Contrary to the Committee's assertions, it is well-established that a debtor's decision to sell property outside of the ordinary course of business enjoys the strong presumption "that in making a business decision the directors . . . acted on an informed basis, in good faith and in an honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)); *see also In re Bridgeport Hldgs., Inc.*, 388 B.R. 548, 567 (Bankr. D. Del. 2008) (holding that directors enjoy a presumption of honesty and good faith with respect to negotiating and approving a transaction involving a sale of assets).

16. In any event, regardless of the standard that is applied, the Debtors' sale process was robust and resulted in an auction that will maximize the value that the Debtors receive for the Transferred Assets. In light of the Debtors' revenues, expenses, and substantial liabilities, including a significant underfunded pension liability, a reorganization that does not include a value-maximizing sale is not a viable alternative. Under the circumstances, a section 363 sale is the only option for preserving the Debtors' going concern value for the benefit of all

constituents. For this reason, the Court approved the Debtors' sale process and entered the Sale Procedures Order.

17. The Debtors' investment bankers at Lazard reached out to approximately 115 possible strategic and financial buyers. The Committee's investment bankers provided a list of approximately 40 additional potential purchasers and each of these parties was contacted. As a result of this extensive marketing campaign, 19 parties demonstrated enough interest to execute non-disclosure agreements and the Debtors engaged in protracted, in-depth due diligence with 5 parties. At the conclusion of this process, a strategic buyer placed a qualified topping bid that exceeded the purchase price under the Stalking Horse APA.

18. Given the limited pool of possible purchasers of the Debtors' assets, a longer sale process was not likely, in the Debtors' business judgment, to produce any additional Bidders or raise the prospects for receiving a higher price for the Debtors' assets. Nonetheless, the Committee makes vague references to an "expeditious process." Comm. Obj. ¶ 53.

19. Here, the sale timeline provided for almost three months between the Petition Date (March 12, 2015) and the Auction date (June 15, 2015), a total of 95 days—more than enough for a fair and robust sales process. Added to this time period, however, are the weeks of marketing, negotiating, and diligence during which the Debtors and their advisors engaged prior to the Petition Date. Indeed, this Court has approved sales with much shorter marketing periods. *See, e.g., In re AmCad Holdings*, Case No. 14-12168 (MFW) (Bankr. D. Del. Oct. 31, 2014) [D.I. 222] (43 days between petition date and sale hearing); *In re FCC Holdings*, Case No. 14-11987 (CSS) (Bankr. D. Del. Sept. 22, 2014) [D.I. 166] (29 days between petition date and sale hearing); *In re Tactical Intermediate Holdings*, Case No. 14-11659 (KG) (Bankr. D. Del. Aug. 22, 2014) (46 days between petition date and sale hearing) [D.I. 225]; *In re Victor Oolitic Stone*

*Co.*, Case No. 14-10311 (CSS) (Bankr. D. Del. Apr. 16, 2014) [D.I. 158] (58 days between petition date and sale hearing); *In re Constar Int'l Holdings*, Case No. 13-13281 (CSS) (Bankr. D. Del. Feb. 10, 2014) [D.I. 350, 354 & 357] (54 days between petition date and sale hearing); *In re HSS Holding*, Case No. 13-12740 (BLS) (Bankr. D. Del. Dec. 13, 2013) [D.I. 209] (51 days between petition date and sale hearing); *In re EWGS Intermediary*, Case No. 13-12876 (MFW) (Bankr. D. Del. Dec. 5, 2013) [D.I. 181] (32 days between petition date and sale hearing).

20. Indeed, the Debtors believe that a longer process may have resulted in a lower purchase price. The Debtors' CRO has explained that "[w]hile the Company is in bankruptcy, numerous new business proposals outstanding with customers have been placed on hold indefinitely, and the pipeline of such business opportunities is effectively dried up." Apr. 10 Carmody Decl. ¶ 17. The CRO further noted about the Debtors' condition: "[T]he enterprise value of the business is like a melting ice cube: the longer the Company is in bankruptcy, the greater the risk to the Company's survival." Apr. 10 Carmody Decl. ¶ 17. There is simply no evidence that the longer sale process proposed by the Committee would have resulted in additional, let alone higher bids for the Debtors' assets.

21. The Debtors could not have done any more to secure a better or higher bid for their assets. Simply put: the Court-approved process will result in the maximum possible value for the Debtors' assets. Thus, even if the Court were to ignore established law and the business judgment standard (which it should not), the Debtors can still demonstrate that the Sale satisfies the Committee's "strict scrutiny" standard and should be approved.

**(b) The Sale is Not a *Sub Rosa* Plan**

22. Ignoring all relevant facts and a wealth of case law, the Committee objects to the Sale on the grounds that the Stalking Horse APA is an improper *sub rosa* plan "because it constitutes a complete disposition of substantially all of the Debtors' valuable assets and

effectively dictates the outcome of these Cases.” Comm. Obj. ¶ 65. Nothing could be further from the truth. Neither the Stalking Horse APA, nor any other asset purchase agreement under consideration, purports to dictate the terms of any plan provisions whatsoever.

23. It is well-established in this jurisdiction that a 363 sale that does not dictate terms of distribution and, accordingly, is not a *sub rosa* plan. *See, e.g., In re THQ Inc.*, 2013 Bankr. LEXIS 770, at \*22-23 (Bankr. D. Del. Jan. 24, 2013) (finding that a § 363 sale was not a *sub rosa* plan because the sale “neither impermissibly restructures the rights of the Debtors’ creditors, nor impermissibly dictates a liquidating plan of reorganization for the Debtors.”); *In re Nortel Networks, Inc.*, 2011 Bankr. LEXIS 3971, at \*24 (Bankr. D. Del. July 11, 2011) (same); *In re Questex Media Group, Inc.*, 2009 Bankr. 4724, at \*21 (Bankr. D. Del. Nov. 24, 2009) (same); *In re Barzel Indus.*, 2009 Bankr. LEXIS 4568, at \*11-12 (Bankr. D. Del. Nov. 12, 2009) (same); *In re VeraSun Energy Corp.*, 2009 Bankr. LEXIS 4713 (Bankr. D. Del. Nov. 10, 2009) (same); *In re Hayes Lemmerz Int’l. Inc.*, 2009 Bankr. LEXIS 4756, at \*14 (Bankr. D. Del. Oct. 29, 2009) (same); *see also In re GMC*, 407 B.R. 463, 495 (2d Cir. 2009) (finding a sale under § 363 did not constitute a *sub rosa* plan because the sale’s purpose was to bring in value that creditors could share in pursuant to a subsequent plan); *In re GSC, Inc.*, 453 B.R. 132, 175-80 (Bankr. S.D.N.Y. 2011) (finding that a sale under § 363 did not constitute a *sub rosa* plan because there was nothing in the transactions or sale order to suggest that the proceeds would be distributed inconsistent with the absolute priority rule); *In re Summit Global Logistics, Inc.*, 2008 Bankr. LEXIS 896, at \*40-43 (Bankr. D.N.J. Mar. 26, 2008) (finding that a sale under § 363(f) was not a *sub rosa* plan because it was made in good faith and in the sound business judgment of the debtor facing a liquidity crisis, plus the unsecured creditor-objector could not clearly articulate the rights and benefits they were being deprived of under the sale); *In re TriDimension*

*Energy, L.P.*, 2010 Bankr. LEXIS 4838, at \*15 (Bankr. N.D. Tex. Nov. 19, 2010) (finding a sale of assets was not a *sub rosa* plan because the sale was reasonable and appropriate under the circumstances and did not dictate the terms of any liquidation).

24. Based on the facts of these Chapter 11 Cases, it is evident that the Debtors are not trying to implement a plan through the proposed Sale. The Debtors are merely satisfying their fiduciary duties by preserving and, indeed, maximizing value for the benefit of all stakeholders.

25. Furthermore, in arguing that the Sale was not proposed in good faith because it may benefit Silver Point over other creditors, the Committee ignores the fact that a sale of all or substantially all of a debtor's assets under section 363(b) of the Bankruptcy Code is not improper simply because some creditors may benefit disproportionately to others. Indeed, as Judge Walsh has previously noted:

(a) First, nothing in § 363 suggests that disparate treatment of creditors, such as is likely to occur here, disqualifies a transaction from court approval. The purpose of a § 363(b) sale is to transform assets—and in TWA's case, volatile assets—into cash in an effort to maximize value. Distribution of the value generated in accordance with § 1129 and other priority provisions occurs and is intended to occur subsequent to the sale.

(b) Many § 363(b) sale transactions have the effect of causing disparate treatment of similarly situated creditors. For example, when a debtor sells off a significant division of its business as part of a chapter 11 reorganization to reorient the debtor's business, the creditors of the sold division, including its employees, typically benefit disproportionately to other similarly situated creditors. Likewise, where there is a § 363 sale of substantially all of the debtor's business as a going concern, there is bound to be disparate treatment of similarly situated creditors.

(c) The treatment of creditors in a § 363(b) context is dictated by the fair market value of those assets of the debtor that the purchaser in its business judgment elects to purchase. A purchaser cannot be told to assume liabilities that do not benefit its purchase objective. Thus, the disparate treatment of creditors occurs as a consequence of the sale transaction itself and is not an attempt by the debtor to circumvent the distribution scheme of the Code.

(d) The purpose of a § 363(b) sale is to maximize the benefit to the debtor's entire estate. Where a sale results in disparate treatment of similarly situated creditors the sale may appear to be at the expense of individual creditor constituencies. However, if the sale is in the best interests of the estate it follows that the entire



estate suffers in the absence of the sale. In other words, a sale under § 363(b) is intended to benefit the estate by minimizing loss of value to the estate. There is nothing in the statute that requires a § 363(b) sale to provide a pro rata distribution to all unsecured creditors or even any distribution to all unsecured creditors.

*In re Trans World Airlines, Inc.*, 2001 WL 1820326, at \*26-27 (Bankr. D. Del. Apr. 2, 2001) (PJW); *see also In re Decora Indus., Inc.*, 2002 WL 32332749, at \*9 (D. Del. May 20, 2002) (Farnan, J.) (finding that because the bankruptcy court would oversee the distribution of the proceeds of the asset sale, and given the debtor's precarious financial position, the proposed sale of substantially all of the debtor's assets was not an improper *sub rosa* plan).

26. Moreover, it is not uncommon for a debtor to sell assets outside of the plan process. *See In re BT Tires Grp. Holding, LLC*, Case No. 09-11173 (Bankr. D. Del. June 26, 2009) (order authorizing sale of substantially all of the debtors' assets to insider pursuant to a credit bid); *In re Fluid Routing Solutions Intermediate Holding Corp.*, Case No. 09-10384 (Bankr. D. Del. Mar. 26, 2009) (order authorizing sale of substantially all of the assets associated with the debtors' fuel systems business to an insider); *In re Diamond Glass, Inc.*, Case No. 08-10601 (Bankr. D. Del. June 20, 2008) (order authorizing sale of substantially all of the debtors' assets); *In re Am. Home Mortgage Holdings, Inc.*, Case No. 07-11047 (Bankr. D. Del. Oct. 30, 2007) (order authorizing sale of debtors' loan servicing business); *In re Nellson Nutraceutical, Inc.*, Case No. 06-10072 (Bankr. D. Del. Aug. 24, 2007) (order authorizing sale of substantially all of the debtors' assets); *In re Premium Papers Holdco, LLC*, Case No. 06-10269 (Bankr. D. Del. July 13, 2006 and Oct. 26, 2006) (orders authorizing sale of substantially all of the debtors' assets). This well-settled practice reflects the practical reality that many debtors do not have sufficient liquidity or capital to maintain the going-concern value of their businesses over the duration necessary to prosecute, confirm, and consummate a chapter 11 plan, as is the case with the Debtors under the instant facts.

27. The Committee cites to *Pension Benefit Guaranty Com. v. Braniff Airways (In re Braniff Airways)*, 700 F.2d 935 (5th Cir.1983), for the proposition that a debtor and the Court cannot short circuit the requirements of chapter 11 for confirmation of a plan by establishing the terms of the plan *sub rosa* in connection with the sale of assets. But the facts before the Court demonstrate that the terms of the proposed Sale are materially distinguishable from those the Fifth Circuit found objectionable in *Braniff Airways*. In that case, the debtor sought to transfer the debtor's cash, airplanes and equipment, terminal leases and landing slots to the buyer in return for travel scrip, unsecured notes and a profit participation in the buyer's proposed operation. *In re Braniff Airways*, 700 F.2d at 939. Under the agreement between the debtor and buyer, the scrip only could be used in a future reorganization of the debtor and could be issued only to the debtor's former employees, shareholders, and certain unsecured creditors. *Id.* The Fifth Circuit found this provision of the transaction "not only changed the composition of [the debtor's] assets, the contemplated result under § 363(b), it also had the practical effect of dictating some of the terms of any future reorganization plan." *Id.* at 939-40.

28. The Fifth Circuit also found objectionable an agreement between the debtor and its creditors whereby the secured creditors were required to vote a portion of their deficiency claim in favor of any future reorganization plan approved by the majority of the unsecured creditors' committee. *Id.* at 940. The Court found that "such an action is not comprised by the term 'use, sell, or lease,' and it thwarts the Code's carefully crafted scheme for creditor enfranchisement where plans of reorganization are concerned." *Id.*

29. Finally, the Fifth Circuit found objectionable a provision in the *Braniff Airways* sale which provided for the release of claims by all parties against the debtor, its secured creditors, and its officers and directors. *Id.*

30. The Committee does not, and cannot, point to any provision in the Stalking Horse APA that is similar to the troublesome provisions at issue in *Braniff Airways*. Neither the Stalking Horse APA nor the proposed Sale Order contain any provision that dictates the terms of the Debtors' future chapter 11 plan, describes creditor voting rights, or provides for releases of claims against the Debtors, Silver Point or officers and directors.

31. Rather, as described above, sound business reasons exist for the timely consummation of the proposed Sale. The proposed Sale preserves the value of the Debtors' estates. And timing is critical. *See In re Decora Indus., Inc.*, 2002 WL 323.32749 at \*8-9 (D. Del. May 20, 2002) (recognizing the precarious financial and business position of Debtors as a factor in determining that Debtors' proposed sale of substantial all of their assets did not constitute an improper *sub rosa* plan).

32. Accordingly, the proposed Sale neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a plan of reorganization for the Debtors. Thus, the Sale does not constitute a *sub rosa* chapter 11 plan.

**(c) The Additional Assumption and Assignment Procedures are Beneficial and Have Value to the Estates**

33. In this case, the Debtors have determined, in an exercise of their sound business judgment, that their estates will be best served through the implementation of the Additional Assumption and Assignment Procedures. The Committee raises several reasons why the Court should listen to its business judgment, and not that of the Debtors. Each of the Committee's arguments is misplaced for the reasons stated below.

34. First, the Committee asserts that allowing the buyer to decide which contracts to assume or reject "interjects uncertainty into the sale process and may chill bidding. The delay resulting from the Asset review Period will make it difficult, if not impossible, for the Debtors

and the Committee to assess the value of competing bids . . . . [B]y way of example, if the cash consideration offered by two bidders is equal or nearly equal, the number of executory contracts/unexpired leases assumed and assigned and the resulting cure costs paid could be the determinative factor in assessing the highest and best bid.” Comm. Obj. ¶ 113. The Committee’s objection is predicated on the mistaken belief that under the original Sale Procedures the Debtors would have known which contracts were being assumed/rejected as of the date of the Auction. That is not the case. Under section 2.6(d) of the Stalking Horse APA, as originally proposed, the buyer would have had until the third business day prior to closing to designate which contracts it would assume or reject. Thus, the Debtors were never going to know with any accuracy, at the time of the Auction, the number of Contracts and Leases that would be assumed and assigned to the buyer. The Assumption and Assignment Procedures merely extend this post-Auction review period. Far from chilling bidding, as the Committee suggests, the Debtors believe this provision encouraged bidding because potential buyers knew they would have additional time to review Contracts and Leases to ensure that only the most advantageous agreements were assumed.

35. From a contract counterparty perspective, the Debtors believe that the additional review period may actually increase the likelihood that more Contracts and Leases will be assumed. With the benefit of additional time to conduct diligence, a buyer will be able to better understand the value of each Contract and Lease and will be better positioned to justify paying cure claims associated with a larger number of Contracts and Leases. To the extent more Contracts and Leases are assumed and assigned to a buyer, the Debtors’ estates will, of course, benefit through a reduction in overall rejection claims.

36. Second, the Committee states that allowing the buyer to decide which contracts to assume or reject “leaves the estates exposed to potential large rejection damage claims long after the Closing Date.” Comm. Obj. ¶ 112. As noted above, section 2.6(d) of the Stalking Horse APA gave the buyer the right to designate Transferred Contracts after the Auction. Accordingly, the length of time that transpires before the rejection damages claims are asserted has no significance.

37. Third, the Committee observes that the proposed procedures are not yet incorporated into the Stalking Horse APA. The Debtors expect that the purchase agreement with the Successful Bidder will address this concern.

38. In short, the Debtors believe that the Additional Assumption and Assignment Procedures are appropriate and are supported by the Debtors’ sound business judgement.

**(d) The Sale of Avoidance Actions Against Trade Creditors Is Ordinary and Appropriate**

39. The Committee also objects to the sale of avoidance actions against trade creditors. However, buyers often purchase the estate’s right to pursue such causes of action because it doesn’t make good business sense to sue your customers and vendors. For this reason, ensuring that the Debtors’ trade creditors are not subject to suit is an essential component of the Sale.

40. As the Court noted in the *Real Mex* case, “the sale or release of these types of claims is not unusual as it relates to general Chapter 5 causes of action and including fraudulent conveyance claims for business reasons. *In re Real Mex Restaurants Inc.*, Case No. 11-13122 (BLS) (Bankr. D. Del. Feb. 10, 2012) (Hr’g Tr.); *see also, e.g., In re F & H Acquisition Corp.*, Case No. 13-13220 (KG) (Bankr. D. Del. Feb. 28, 2014) [Docket No. 447]; *In re OCZ Tech. Grp., Inc.*, Case No. 13-13126 (PJW) (Bankr. D. Del. Jan. 16, 2014) [Docket No. 241]; *In re*

*Landauer Healthcare Holdings, Inc.*, Case No. 13-12098 (CSS) (Bankr. D. Del. Jan. 6, 2014) [Docket No. 477]; *In re Real Mex Rests., Inc.*, Case No. 11-13122 (BLS) (Bankr. D. Del. Feb. 22, 2012) [Docket No. 923]; *In re Allen Family Foods, Inc.*, Case No. 11-11764 (KJC) (Bankr. D. Del. July 29, 2011) [Docket No. 220]. There is nothing extraordinary about the sale of avoidance actions, and there is no reason to disapprove the sale of such actions here.

**(ii) AMS's Objection**

41. AMS asserts that it has a perfected mechanic's lien (the "Lien") on certain real property located at 600 Albany Street, Dayton, OH 45417 (the "Building"). AMS Obj. ¶ 1. According to AMS, it perfected its Lien effective as of December 11, 2014. *Id.* In its objection, AMS essentially makes four arguments: (1) the Debtors cannot sell the Building free and clear of AMS's Lien, (2) the proposed Sale structure does not adequately protect AMS's Lien, (3) a buyer is not entitled to a finding of good faith under section 363(m) of the Bankruptcy Code, and (4) the Sale Order should not include waivers of Bankruptcy Rule 6004 and 6006.<sup>4</sup>

**(a) The Debtors Can Sell Free and Clear of AMS's Lien Pursuant to Section 363(f)(3) & (f)(5)**

42. Section 363(f)(3) provides that property may be sold under section 363(b) free and clear of liens if "such interest is a lien and the price at which the property is to be sold is greater than the aggregate value of all liens on such property." 11 U.S.C. § 363(f)(3). AMS argues that section 363(f)(3) does not apply because "the aggregate face amount of all liens is far *greater* than the [cash proceeds from the Sale]." AMS Obj. ¶ 10. As an initial matter, to the extent that the proceeds from the Sale would be insufficient to fully satisfy the first, second, and third priority liens that are all senior to AMS's lien, section 506(a) of the Bankruptcy Code

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<sup>4</sup> The U.S. makes a similar argument in its objection.

renders AMS's Lien worthless, and AMS should be treated as an unsecured creditor.<sup>5</sup> *In re Heritage Highgate, Inc.*, 679 F.3d 132, 146 (3d Cir. 2012) (valuing lien "at zero" and designating creditor as unsecured where value of senior liens exceeded value of collateral)the Debtors submit that AMS does not hold a secured claim

43. To the extent AMS's Lien has any value (it does not), the Court specifically considered and rejected the same argument advanced by AMS in *In re CyberDefender Corp.*, Case No. 12-10633 (Bankr. D. Del. May 7, 2012) (BLS) [D.I. 191] (Hr'g Tr.). Citing *In re Beker Industries Corp.*, 63 B.R. 474 (Bankr. S.D.N.Y. 1986), the Court approved the sale of collateral free and clear of a junior lien, holding that "[a]s it relates to [section] 363(f)(3), the Code is clear, I think, that the Court can approve and authorize a sale free and clear of liens where the property is sold for greater than the value of the liens. And I think that the courts that have construed and followed the *Beker* analysis have it right and . . . it's consistent with our practice that the value of those liens is determined by reference to section 506, and that it is in fact the value of the collateral, not the face value of the asserted lien." *Id.* at 67. *See also In re Boston Generating, LLC*, 440 B.R. 302, 332 (Bankr. S.D.N.Y. 2010) ("The 'value' of a lien is to be determined by reference to section 506(a) —that is, it is the amount by which the lienholder's claim is actually secured.").

44. In this instance, AMS concedes that the value of senior liens exceed the value of the Building (AMS Obj. ¶ 10) and implicitly recognizes the value of its Lien is \$0.00. Hence, the cash proceeds from the Sale will exceed the value of AMS' Lien, and the Sale is therefore permissible under section 363(f)(3).

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<sup>5</sup> The Debtors have attached as Exhibits C, Exhibit D, and Exhibit E, respectively, copies of the senior liens securing approximately \$300 million in debt. Moreover, according to the Debtors' books and records, the Building has a value of no more than \$7,091,000.90. *See* Schedules and Statements [Docket No. 477].

45. Additionally, in *CyberDefender*, the Court also held that section 363(f)(5) authorizes the sale free and clear of junior liens where the junior lienholder “could be compelled in a foreclosure sale to accept a money satisfaction of [its] interest . . . .” *In re CyberDefender Corp.* Hr’g Tr. at 68; *see also In re Boston Generating, LLC*, 440 B.R. at 333 (“the existence of judicial and nonjudicial foreclosure and enforcement actions under state law can satisfy section 363(f)(5)”).

46. Under Ohio law, which governs, a foreclosure sale could extinguish AMS’s junior Lien, and AMS could be compelled to accept a money satisfaction for its Lien to the extent excess funds were available. *See* Ohio Rev. Code § 2323.07; *Lexington Ridge Homeowners’ Assn. v. Schlueter*, 2013 WL 1707833, at \*4 (Ohio Ct. App. Apr. 22, 2013) (recognizing foreclosure results in extinguishment of liens and disbursement to lienholders in order of lien priority).

47. Thus, the Court has ample basis, under section 363(f)(3) and (f)(5), to authorize the sale of the Building free and clear of AMS’s Lien.

**(b) The Value of AMS’s Lien is Adequately Protected**

48. AMS argues that the proposed Sale “provides no adequate protection to AMS” because there would be no surplus cash proceeds available to pay AMS. AMS Obj. ¶ 14. However, as AMS acknowledges, a debtor is only required under sections 361 and 363(e) to protect the *value* of a party’s interest in property. AMS Obj. ¶ 12. In this case, as stated above, if the Sale proceeds do not satisfy all senior liens—meaning that the combined value of all other senior liens exceeds the value of the Building—AMS does not hold a secured claim. *See In re Heritage Highgate*, 679 F.3d at 146. To the extent AMS’s Lien has any value, the value of AMS’s Lien is protected through a provision in the proposed Sale Order that the liens of existing



lienholders will attach to the sale proceeds “in the order of their priority, with the same validity, force, and effect” that existed prior to the Sale. Proposed Sale Order [Docket No. 559] ¶ 6.

49. Courts frequently recognize that a lienholder is adequately protected by granting replacement liens that attach to the proceeds of a sale transaction in “the same order of priority and with the same validity, force and effect” that existed prior to the sale. *See In re Taylor-Wharton Intern., LLC*, 2010 WL 2906763, at \*5 (Bankr. D. Del. June 8, 2010) (order approving sale); *see also Contrarian Funds LLC v. Aretex LLC (In re WestPoint Stevens, Inc.)*, 600 F.3d 231, 257 (2d Cir. 2010) (“permitting the sale of the Debtor’s assets free and clear of encumbrances but attaching replacement liens on the proceeds of such sale to the same extent, validity, and priority as the original liens [is] squarely within the letter and purpose of [adequate protection]”) (citation omitted).

50. Here, the fact that the cash sale proceeds may not be sufficient to satisfy all senior liens—leaving no recoverable value on account of AMS’s Lien—is of no moment. Neither section 361 nor section 363(e) guarantee junior lienholders a cash recovery on account of its underwater lien. Instead, those provisions simply require the preservation of the *value* of each lien. Thus, to the extent AMS has a secured claim, the replacement lien provided in the proposed Sale Order satisfies the requirements under section 361 and 363(e).

**(c) The Successful Bidder is Entitled to a Finding of Good Faith Under Section 363(m)**

51. AMS argues that any buyer should not be entitled to a finding of good faith under section 363(m) of the Bankruptcy Code because the buyer is aware of AMS’s Lien, and the cash proceeds from the Sale may not be sufficient to pay AMS’s claim in full. AMS Obj. ¶ 15.

52. AMS has failed to cite a single case where a buyer’s simple awareness of an underwater junior lien could constitute “bad faith” such that the buyer would forfeit the

protections of section 363(m). Instead, to constitute lack of good faith, a party's conduct in connection with the sale must usually amount to "fraud, collusion between the purchaser and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders." *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986).

53. As the Debtors have demonstrated throughout these Chapter 11 Cases, the Debtors have been working diligently to market their assets to a broad base of potential buyers to maximize recovery for the Debtors' estates. The Debtors have negotiated with the Stalking Horse and other interested parties in good faith and at arm's length, and the Successful Bidder should therefore be entitled a finding of good faith under section 363(m) of the Bankruptcy Code.

**(d) A Waiver of the 14-day Stay is Warranted**

54. Finally, AMS argues that the Court should not waive the 14-day stay under Bankruptcy Rules 6004(h) and 6006(d).

55. A court has discretion to waive the 14-day stay of its order under Bankruptcy Rules 6004 and 6006, and waivers are routinely granted even when a party objects to the underlying motion. *See, e.g., In re Los Angeles Dodgers LLC*, 468 B.R. 652, 662 (Bankr. D. Del. 2011) (granting waiver where debtors operating within a small time frame to proceed with sale); *In re Perry Hollow Management Co., Inc.*, 297 F.3d 34, 41 (1st Cir. 2002) (waiver of stay not abuse of discretion where bankruptcy court found sale price was reasonable, the buyer was ready to complete the sale, and waiver would reduce administrative expenses).

56. Here, the Debtors believe, and anticipate the Court will conclude, the Sale price will be reasonable. Additionally, as the Debtors have emphasized since the beginning of the Chapter 11 Cases, time is of the essence with respect to the Sale. Secured debt obligations and other administrative expenses continue to accrue, and the Debtors lack sufficient funding to

operate their businesses on a prolonged basis. Granting the waiver will enable the Successful Bidder to proceed to the Closing Date more quickly, which will allow the Debtors to satisfy secured debt obligations sooner and reduce accruing administrative expenses, which ultimately benefits the estates.

57. Therefore, the Debtors request that the Sale Order be effective immediately by providing that the 14-day stay under Bankruptcy Rules 6004(h) and 6006(d) be waived.

**B. The Contract Objections Either Have Been Resolved or Will Likely be Resolved Prior to the Sale Hearing**

58. The Contract Objections do not challenge the Sale itself, but rather, among other things, (a) contest the Debtors' proposed cure amount ("Cure Amount") with respect to specific Contracts and Leases, (b) request adequate assurance of future performance with respect to specific Contracts and Leases, or (c) seek other relief specific to such Contracts and Leases. Moreover, as detailed in Exhibit B, the Debtors also propose that certain discrete Contract and Lease issues be adjourned to a future date for later resolution or adjudication by the Court; however, such adjournment would be limited to those issues that do not prejudice the Debtors' ability consummate the Sale as quickly as possible after entry of the Sale Order, such as challenges to particular Cure Amounts. The Debtors address certain Contract Objections below, including adequate assurance of future performance, and the remaining objections are addressed in Exhibit B.<sup>6</sup>

**(i) Contract Counterparties Have Received Adequate Assurance of Future Performance**

59. Several parties asserting Contract Objections have requested adequate assurance of future performance with respect to Contracts or Leases that will be assumed and assigned

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<sup>6</sup> Exhibit B-1 includes all Contract Objections that the Debtors believe are resolved; Exhibit B-2 includes Contract Objections that are unresolved, partially unresolved, or partially adjourned; and Exhibit B-3 only includes the Contract Objections that the Debtors seek to adjourn.

through the Sale. As explained below, the Debtors submit that they have established adequate assurance of future performance. Moreover, the Successful Bidder will provide additional adequate assurances prior to or in connection with the Sale Hearing.

60. Section 365(f) of the Bankruptcy Code provides that the “trustee may assign an executory contract . . . only if the trustee assumes such contract . . . and adequate assurance of future performance by the assignee . . . is provided.” 11 U.S.C. § 363(f)(2). The meaning of “adequate assurance of future performance” depends on the facts and circumstances of each case, but should be given “practical, pragmatic construction.” See *Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988); see also *L.R.S.C. Co. v. Rickel Home Ctrs., Inc. (In re Rickel Home Ctrs., Inc.)*, 209 F.3d 291, 299 (3d Cir. 2000) (“The Code generally favors free assignability as a means to maximize the value of the debtor’s estate.”); *In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean adequate assurance that the debtor will thrive and pay rent).

61. The Third Circuit has declared that the requirement of “adequate assurance” of future performance was “not intended” to give any non-debtor contract party “greater rights in a case under the [Bankruptcy Code] that he has outside” of the Bankruptcy Code. *Cinicola v. Scharffenberger*, 248 F.3d 110, 120 n.10 (3d Cir. 2001) (citation omitted). In addition, although there is no single solution for adequate assurance in every case, “the required assurance will fall considerably short of an absolute guarantee of performance.” *Id.* (quoting *In re Carlisle Homes, Inc.*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988)); see also *In re ANC Rental Corp.*, 277 B.R. 226, 238 (Bankr. D. Del. 2002) (non-debtor parties had adequate assurance of future performance even though assignee was a holding company that had never operated a rental concession business because holding company projected annual savings of \$4.5 million thereby rendering it

much more financially secure than the debtor); *In re Alipat, Inc.*, 36 B.R. 274, 278 (Bankr. E.D. Mo. 1984) (stating “there is no requirement at law that a proposed assignee must furnish a letter of credit or other absolute guaranty of payment” to satisfy the “adequate assurance” requirement and concluding that “adequate assurance” existed where party had the “financial resources . . . available to meet the rental payments”).

62. Here, in addition to what the Successful Bidder provides, the counterparties to the Contracts and Leases have received more than sufficient adequate assurance of future performance. By virtue of the Sale, the Successful Bidder will operate the Transferred Assets only after having expunged material amounts of debt that burdened the estates. In fact, following the Closing, the new operations will have reduced secured debt materially, shed all of the Debtors’ pension liabilities (including an underfunding obligation of approximately \$200 million), and eliminated virtually all prepetition trade debt (estimated at over \$70 million).

63. The Debtors submit that a business with a market value of over \$275 million that has shed such a large amount of debt provides more than sufficient value to ensure the adequate assurance of future performance for the Contracts and Leases to be assumed and assigned.

64. Accordingly, the Debtors request that the Court find that the Debtors and the Successful Bidder have provided adequate assurance of future performance for all potential counterparties within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code with respect to counterparties. The Contract Objections requesting adequate assurance of future performance should therefore be overruled.

**(ii) Ongoing and Future Fees and Costs Associated with a Transferred Contract will be Paid by the Successful Bidder**

65. Several parties asserting Contract Objections have requested that amounts coming due postpetition be included as part of the Cure Amount under section 365(b)(1)(A) of the Bankruptcy Code.

66. Section 365(b)(1)(A), however, only requires an amount to be cured where “there has been a default.” *See also* Alan N. Resnick & Henry J. Sommer, *Collier on Bankruptcy* ¶ 365.06[1]-[2] (16th ed.) (“section 365(b) applies only when there has been a default . . . either before or after the commencement of the case”).

67. Hence, if the Debtors are not in default with respect to postpetition amounts coming due on Contracts and Leases, such amounts need not be “cured” upon the assumption and assignment to the Successful Bidder. In designating a Contract or Lease as a Transferred Contract, the Successful Bidder will necessarily assume the ongoing payment obligations associated with such Contract or Lease. To the extent any postpetition amounts are in default and must be cured upon assumption and assignment, the Debtors submit that the proposed Sale Order, which states that a buyer must pay all postpetition defaults and obligations, provides adequate assurance that such amounts will be cure. *See* 11 U.S.C. § 365(b)(1)(A) (trustee may provide adequate assurance that the trustee will promptly cure defaults).

68. For these reasons, the Debtors believe that any Contract Objections seeking to include non-defaulted, postpetition amounts in the respective Cure Amount for any Contract or Lease should be overruled.

**(iii) Paragon’s Request for Attorneys’ Fees is Unreasonable and Should be Denied**

69. The Paragon, LP (“Paragon”) filed a Contract Objection [Docket No. 451] admitting that “no amounts are owing under the Lease other than fees incurred by Landlord in

connection with the proposed sale and assumption and assignment of its Lease.” Paragon Obj. ¶ 3 (emphasis added). Despite admitting that there was no existing default under Paragon’s Lease, Paragon filed its objection seeking “costs and attorneys’ fees under the Lease.” *Id.* Paragon fails to specify the amount of costs and fees owed.

70. As explained in by the court in *In re Crown Books Corp.*, “[a]ttorneys’ fees are recoverable under section 365(b)(1) only if they are reasonable.” 269 B.R. 12, 18 (Bankr. D. Del. 2001) (emphasis added). In *Crown Books*, the court awarded attorneys’ fees related to a meritorious cure objection but judged the reasonableness, in part, against the disputed amount in default. *Id.* at 19. The court, however, denied an award of fees related to “general services by the attorney for . . . advising its client of the effect of the bankruptcy filing on its rights.”

71. Because Paragon concedes that there is no amount in default, and therefore nothing to cure, its objection was unnecessary and the Debtors submit that any request for attorneys’ fees is unreasonable.

*[Remainder of page intentionally left blank]*

WHEREFORE, the Debtors respectfully request the Court to grant the relief requested in the Sale Motion and overrule any unresolved objections that the Debtors have not previously agreed to adjourn.

Dated: June 15, 2015  
Wilmington, Delaware

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**EXHIBIT A**

**Chart of Sale Objections**

**EXHIBIT B**

**Chart of Contract Objections**

**EXHIBIT C**

**First Lien Mortgage**

**EXHIBIT D**

**Second Lien Mortgage**

**EXHIBIT E**

**Third Lien Mortgage**

**EXHIBIT A**

**Chart of Sale Objections**

**EXHIBIT A****Chart of Sale Objections**

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
1.	Avery Dennison Corporation (“ <u>Avery Dennison</u> ”)	577	MORRIS JAMES LLP Brett D. Fallon 500 Delaware Avenue, Suite 1500 P.O. Box 2306 Wilmington, DE 19899-2306 (302) 888-6800 bfallon@morrisjames.com  and  FRANTZ WARD LLP John F. Kostelnik Timothy J. Richards 200 Public Square, Suite 3000 Cleveland, OH 44114-1230 (216) 515-1660 jkostelnik@frantzward.com trichards@frantzward.com	(1) Avery Dennison requests that the Sale Order provide that Section 2.3(a)(iv) of the Stalking Horse APA shall apply to Avery Dennison’s postpetition claims and claims arising under section 503(b)(9) of the Bankruptcy Code, and that Section 2.1(p) of the Stalking Horse APA shall apply to the Debtors’ claims, if any, against Avery Dennison.	(1) The Debtors believe the provisions of the Stalking Horse APA are clear and would apply to Avery Dennison, one of the Debtors’ vendors.
			(2) Avery Dennison requests that Sections 2.3(iv) and 2.1(p) of the Stalking Horse APA remain unchanged regardless of the Successful Bid and Successful Bidder at the Auction, such that any other bidder may not remove these sections in their redraft of the APA.	(2) The Debtors reserve their right to respond to this objection, which may be unnecessary following the Auction.	

<sup>1</sup> Docket Nos. with a "N/A" indicate that the Debtors received only an informal response for which an objection was never filed.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
				(3) Avery Dennison asserts that any rebate which might be due or owing by Avery Dennison should not be transferred to any buyer except by assumption and assignment pursuant to Section 365 of the Bankruptcy Code.	(3) Avery Dennison cites no legal support for this argument. To the extent the Debtors are entitled to a rebate, the Debtors should be authorized to sell such account receivable separate from an obligation to assume and assign the related Contract. <i>See FormTech Indus. Holdings, LLC v. Magna Powertrain USA, Inc. (In re FormTech Indus., LLC)</i> , 439 B.R. 352, 363 (Bankr. D. Del. 2010) (recognizing buyer's right to pursue account receivable claim where related contract was rejected).
2.	Applied Mechanical Systems, Inc. ("AMS")	603	THE ROSNER LAW GROUP LLC Frederick B. Rosner Scott J. Leonhardt 824 N. Market Street, Suite 810 Wilmington, DE 19801 (302) 777-1111 rosner@teamrosner.com  and  BENJAMIN, YOCUM & HEATHER, LLC Patrick M. O'Neill 300 Pike Street, Suite 500 Cincinnati, OH 45202 (513) 721-5672 pmoneill@byhlaw.com	(1) AMS asserts that the Debtors cannot sell free and clear of its Lien.	See Reply.
				(2) AMS asserts that it is entitled to adequate protection for its interest in the Building and would not be adequately protected under the proposed Sale terms.	
				(3) AMS asserts that a buyer is not entitled to a finding of good faith under section 363(m) of the Bankruptcy Code.	
				(4) AMS objects to related provisions in the proposed Sale Order and to a waiver of Bankruptcy Rules 6004 and 6006.	



	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
3.	CDK Global, LLC ("CDK")	568	<p>BARNES &amp; THORNBURG LLP Paula K. Jacobi Timothy McFadden One North Wacker Drive Suite 4400 Chicago, IL 60606 (312) 214-4866 Paula.Jacobi@btlaw.com</p> <p>and</p> <p>David M. Powlen Kevin G. Collins 1000 N. West Street, Suite 1500 Wilmington, DE 19801 (302) 300-3434 David.Powlen@btlaw.com Kevin.Collins@btlaw.com</p>	(1) CDK asserts that the Sale should either (a) not include "Confidential Information" (as defined in CDK's Contract) or (b) not be free from the limitations of the "Non-Compete Provision" in CDK's Contract.	(1) The Debtors are working with CDK to address its objection and anticipate reaching a consensual resolution.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
4.	Chaotic Moon, LLC ("Chaotic Moon")	569 <sup>2</sup>	BAYARD, P.A. Neil B. Glassman GianClaudio Finizio 222 Delaware Avenue, Suite 900 Wilmington, Delaware 19801 (302) 655-5000 nglassman@bayardlaw.com gfinizio@bayardlaw.com  and  FRITZ, BYRNE, HEAD & FITZPATRICK, PLLC Daniel H. Byrne Lisa C. Fancher 98 San Jacinto Blvd., Suite 2000 Austin, TX 78701 (512) 476-2020 dbyrne@fbhf.com lfancher@fbhf.com	(1) Chaotic Moon asserts that the Debtors cannot sell certain "Software" developed by Chaotic Moon because Chaotic Moon alleges that the Debtors do not own the Software.	RESOLVED.  (1) The Debtors have confirmed that the "Software" is not included in the Debtors' Transferred Assets.
5.	City of Carrollton, Cypress-Fairbanks ISD, Dallas County, Harris County, Tarrant County and Washington County (collectively, the "Local Texas Tax Authorities")	628	LINEBARGER GOGGAN BLAIR & SAMPSON, LLP Elizabeth Weller 2777 N. Stemmons Fwy., Ste. 1000 Dallas, TX 75207 (469) 221-5075 BethW@LGBS.com email	(1) The Local Texas Tax Authorities assert that the Transferred Assets cannot be sold free and clear of applicable ad valorem tax liens.	RESOLVED.  (1) The Debtors have agreed to sell the Transferred Assets subject to senior ad valorem tax liens, which includes the Local Texas Tax Authorities' tax liens.

<sup>2</sup> Chaotic Moon's Contract Objection, which is contained in the same court filing, is addressed separately in Exhibit B.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
6.	ColFin Cobalt I-II Owner, LLC and ColFin Cobalt III Owner, LLC (together, " <u>ColFin</u> ")	651	SINGER & LEVICK, P.C. Michelle E. Shriro 16200 Addison Road, Suite 140 Addison, Texas 75001 (972) 388-5533 mshriro@singerlevick.com	(1) ColFin requests that the Debtors be required to file a list of the Potential Contracts, as well as the Removed and/or Post-Closing Transferred Contracts, with the Court so that the parties can readily ascertain the status of any Contract and/or Lease.	(1) The Debtors are working with ColFin to address its objection and anticipate reaching a consensual resolution.
				(2) ColFin requests that the deadline by which a counterparty must assert a claim for rejection damages after designation of its Contract or Lease as a Removed Contract be 30 days following such rejection, rather than 21 days.	RESOLVED.  (2) The Debtors agree and will revise the proposed Additional Assumption and Assignment Procedures to provide counterparties with 30 days to assert a claim for rejection damages.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
7.	Customgraphix Printing Corp. ("Customgraphix")	598	SMITH, KATZENSTEIN & JENKINS LLP Kathleen M. Miller The Brandywine Building 1000 West Street, Suite 1501 P.O. Box 410 Wilmington, DE 19899 (302) 652-8400 kmiller@skjlaw.com  and  RAVICH MEYER KIRKMAN McGRATH NAUMAN & TANSEY A PROFESSIONAL ASSOCIATION  Michael F. McGrath Will R. Tansey Michael D. Howard 4545 IDS Center 80 South Eighth Street Minneapolis, MN 55402 (612) 332-8511	(1) Customgraphix requests that the Sale Order specifically provide that Sections 2.1(p) and 2.3(a)(iv) of the Stalking Horse APA apply to Customgraphix.	(1) The Debtors believe the provisions of the Stalking Horse APA are clear and would apply to Customgraphix, one of the Debtors' vendors.
8.	Georgia-Pacific Consumer Products LP ("Georgia-Pacific")	606	MORRIS JAMES LLP Jeffrey R. Waxman 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 jwaxman@morrisjames.com	(1) Georgia-Pacific asserts that the Debtors cannot sell certain "Consigned Products" because Georgia-Pacific asserts such goods are not property of the Debtors' estates.	RESOLVED.  The Debtors and Georgia-Pacific have agreed to revised language addressing the treatment of the Consigned Products and Georgia Pacific's

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			and  ALSTON & BIRD LLP David A. Wender Jonathan T. Edwards One Atlantic Center 1201 West Peachtree Street Atlanta, GA 30309-3424 404-881-7000	(2) Georgia-Pacific asserts that the Debtors cannot sell the Transferred Assets free and clear of Georgia-Pacific's setoff rights, and Georgia-Pacific demands adequate protection of such rights under section 363(e) of the Bankruptcy Code.	other concerns, which will be incorporated into a revised form of order.
9.	Healthcare Purchasing Alliance, LLC ("HPA")	N/A	BLANK ROME LLP Alan M. Root 1201 Market Street Suite 800 Wilmington, DE 19801 (302) 425-6417 Root@BlankRome.com	(1) HPA objects to the Additional Assumption and Assignment Procedures regarding the effective date for rejection of a Contract.	RESOLVED.  (1) The Debtors and HPA have agreed to revised language addressing HPA's concerns, which will be incorporated into a revised form of order.
10.	International Paper Company ("IP")	578	MORRIS JAMES LLP Jeffrey R. Waxman 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 jwaxman@morrisjames.com	(1) IP asserts that the Debtors cannot sell the Transferred Assets free and clear of IP's setoff or recoupment rights, and IP demands adequate protection of such rights under section 363(e) of the Bankruptcy Code.	RESOLVED.  (1) The Debtors and IP have agreed to revised language addressing IP's concerns, which will be incorporated into a revised form of order.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
11.	Leedsworld, Inc.; Bullet Line, LLC; Timeplanner Calendars, Inc. (collectively, “ <u>Leedsworld</u> ”)	594	MORRIS JAMES LLP Jeffrey R. Waxman 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 jwaxman@morrisjames.com	(1) Leedsworld asserts that the Debtors cannot sell the Transferred Assets free and clear of Leedsworld’s setoff or recoupment rights, and Leedsworld demands adequate protection of such rights under section 363(e) of the Bankruptcy Code.	RESOLVED.  (1) The Debtors and Leedsworld have agreed to revised language addressing Leedsworld’s concerns, which will be incorporated into a revised form of order.
12.	Liberty Mutual Insurance Company (“ <u>Liberty</u> ”)	649	SEITZ, VAN OGTRUP & GREEN, P.A. R. Karl Hill 222 Delaware Avenue, Ste 1500 P.O. Box 68 Wilmington, DE (302) 888-0600  and  CHOATE HALL & STEWART, LLP Douglas R. Gooding Gregory A. Kopacz Two International Place Boston, MA 02110 (617) 248-5000	(1) Liberty objects to any extension of time to assume or reject its Contract beyond the Sale Closing.	(1) The Debtors are working with Liberty Mutual to address its objection and anticipate reaching a consensual resolution.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
13.	Memorial Hermann Health System ("Memorial Hermann")	459 <sup>3</sup>	BAYARD, P.A. Scott D. Cousins 222 Delaware Avenue, Suite 900 Wilmington, DE 19801 (302) 655-5000 scousins@bayardlaw.com	(1) Memorial Hermann asserts that it is entitled to have its rights under the Memorial Hermann Contracts fully preserved, including its state law, common law or statutory rights, claims and actions and any rights with respect to setoff and recoupment.	RESOLVED.  (1) The Debtors and Memorial Hermann have agreed to revised language addressing Memorial Hermann's concerns, which will be incorporated into a revised form of order.
14.	Morgan Adhesives Company, LLC dba MACtac ("MACtac")	567	POTTER ANDERSON & CORROON LLP Jeremy W. Ryan Etta R. Mayers 1313 North market Street, Sixth Floor PO Box 951 Wilmington, DE 19899-0951 (302) 984-6000  and  HOWARD & HOWARD ATTORNEYS PLLC Mark A. Bogdanowicz One Technology Plaza, Suite 600 Peoria, IL 61602 (309) 999-6320	(1) MACtac asserts that the Debtors cannot sell the Transferred Assets free and clear of MACtac's setoff rights, recoupment rights, or contractual defenses, and MACtac demands adequate protection of such rights under section 363(e) of the Bankruptcy Code.	RESOLVED.  (1) The Debtors and MACtac have agreed to revised language addressing MACtac's concerns, which will be incorporated into a revised form of order.

<sup>3</sup> Memorial Hermann's Contract Objection, which is contained in the same court filing, is addressed separately in Exhibit B.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
15.	Multnomah County (“ <u>Multnomah</u> ”)	591	Angelika Loomis 501 SE Hawthorne Blvd., Room 175 Portland, OR 97214 (503) 988-3334	(1) Multnomah asserts that the Transferred Assets cannot be sold free and clear of its ad valorem tax lien.	(1) The Debtors have agreed to sell the Transferred Assets subject to senior ad valorem tax liens, which includes the Multnomah tax lien. <i>See</i> Or. Rev. Stat. § 311.405(9)(a) (lien is senior to “all other liens, judgments, mortgages, security interests or encumbrances on the property without regard to date of creation, filing or recording”).
16.	The Official Committee of Unsecured Creditors (the “ <u>Committee</u> ”)	580	<p>LOWENSTEIN SANDLER LLP Kenneth A. Rosen Sharon L. Levine Paul Kizel Wojciech F. Jung 65 Livingston Avenue Roseland, NJ 07068 (973) 597-2500</p> <p>and</p> <p>Gerald C. Bender 1251 Avenue of the Americas New York, NY 10020 (212) 262-6700</p> <p>and</p> <p>POLSINELLI PC Christopher A. Ward Justin K. Edelson 222 Delaware Avenue Suite 1101 Wilmington, DE 19801</p>	<p>(1) The Sale should be subject to strict scrutiny.</p> <p>(2) The Sale is a <i>sub rosa</i> plan and is not proposed in good faith.</p> <p>(3) The sale proceeds must be sufficient to pay administrative and other expenses related to plan confirmation.</p> <p>(4) The sale leaves the estate administratively insolvent.</p> <p>(5) Silver Point should not be allowed to credit bid or receive proceeds of the Sale on account of its liens, and any credit bid should be conditioned upon a bond.</p> <p>(6) In the event of a successful credit bid by Silver Point, the Committee should still be entitled to challenge Silver Point’s claims and liens.</p>	<i>See</i> Reply.



	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			Telephone: (302) 252-0920	<p>(7) Proceeds of a Sale should not be distributed to any secured lender prior to resolution of the Committee's lien challenge.</p> <p>(8) Chapter 5 causes of action should be excluded from the Transferred Assets.</p> <p>(9) The Additional Assumption and Assignment Procedures should not be allowed.</p>	
17.	The Reynolds and Reynolds Company ("Reynolds")	574	<p>MORRIS JAMES LLP  Carl. N. Kunz, III  500 Delaware Avenue, Suite 1500  Wilmington, DE 19801-1494  (302) 888-6800  ckunz@morrisjames.com</p> <p>and</p> <p>THOMPSON HINE LLP  Johnathan S. Hawkins  10050 Innovation Dr. #400  Miamisburg, OH 45342  (937) 443-6600  jonathan.hawkins@thompsonhine.com</p>	<p>(1) Reynolds asserts that the Debtors cannot sell the Transferred Assets free and clear of Reynolds's setoff or recoupment rights, and Reynolds demands adequate protection of such rights under section 363(e) of the Bankruptcy Code.</p>	<p>RESOLVED.</p> <p>(1) The Debtors and Reynolds have agreed to revised language addressing Reynolds's concerns, which will be incorporated into a revised form of order.</p>

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
18.	The United States (the “ <u>U.S.</u> ”)	653 <sup>4</sup>	UNITED STATES ATTORNEY Ellen W. Slight 1007 Orange Street, Suite 700 P.O. Box 2046 Wilmington, DE 19899-2046	(1) The U.S. objects to provisions in the proposed Sale Order that include a waiver of Bankruptcy Rules 6004 and 6006.	(1) <i>See</i> Reply.
				(2) The U.S. asserts that the Bankruptcy Court should not have exclusive jurisdiction to determine any disputes with the U.S. arising from the Sale.	(2) The Debtors are working with the U.S. to address its concerns and anticipate reaching a consensual resolution.
19.	Xerox Corporation (“ <u>Xerox</u> ”)	619, 656	CIARDI CIARDI & ASTIN Daniel K. Astin John D. McLaughlin, Jr. Joseph J. McMahon, Jr. 1204 N. King Street Wilmington, DE 19801 (302) 658-1100 jmcMahon@ciardilaw.com	(1) Xerox asserts that the Debtors cannot sell equipment or other assets (a) that Xerox has conveyed to the Debtors under lease or rental agreements or (b) in which Xerox holds a lien securing debt or other obligations of the Debtors to Xerox. To the extent that the Debtors are selling such equipment, Xerox demands adequate protection.	RESOLVED.  (1) The Debtors and Xerox have agreed to revised language addressing Xerox’s concerns, which will be incorporated into a revised form of order.

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<sup>4</sup> The U.S. Contract Objection, which is contained in the same court filing, is addressed separately in Exhibit A.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			and  FISHMANJACKSON Mark H. Ralston 700 Three Galleria Tower 13155 Noel Road, L.B. 13 Dallas, TX 75240 (972) 419-5500 mralston@fishmanjackson.com	(2) Xerox objects to the Additional Assumption and Assignment Procedures only to the extent that they could be interpreted to modify Xerox's substantive rights or as a waiver of the objections asserted by Xerox.	RESOLVED.  (2) The Debtors and Xerox have agreed to revised language addressing Xerox's concerns, which will be incorporated into a revised form of order.

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**EXHIBIT B**

**Chart of Contract Objections**

**EXHIBIT B-1****Chart of Contract Objections  
(Resolved)**

	<b>Objecting Party</b>	<b>D.I.<sup>1</sup></b>	<b>Counsel/Contact</b>	<b>Objection</b>	<b>Resolution and Response</b>
1.	ACE American Insurance Company (“ <u>ACE</u> ”)	N/A	WHITE AND WILLIAMS LLP Joseph G. Gibbons 1800 One Liberty Place Philadelphia, PA 19103 (215) 864-7074 Gibbonsj@whiteandwilliams.com	(1) ACE asserts the description of the Contract is inaccurate.	RESOLVED.  (1) The Debtors revised the description of the Contract on the final Cure List.
2.	Aetna Life Insurance Company (“ <u>Aetna</u> ”)	N/A	MCGUIREWOODS LLP Nathan Greenberg 1345 Avenue of the Americas Seventh Floor New York, NY 10105-0106 212.548.2148 (Direct Line) ngreenberg@mcguirewoods.com	(1) Aetna asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors and Aetna have agreed that the appropriate Cure Amount is \$0.00.
3.	Apex Color (“ <u>Apex</u> ”)	N/A	THAMES MARKEY & HEEKIN, P.A. Robert A. Heekin Jr. 50 North Laura Street, Suite 1600 Jacksonville, Florida 32202 (904) 358-4000 rah@tmhlaw.net	(1) Apex asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$184,966.37.	RESOLVED.  (1) The Debtors and Apex have agreed that the appropriate Cure Amount is \$194,719.91.
4.	B&D Litho California, Inc. (“ <u>B&amp;D</u> ”)	N/A	Steven Gaynor 602-819-4660 sg@bndlitho.com	(1) B&D asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$13,727.21.	RESOLVED.  (1) The Debtors and B&D have agreed that the appropriate Cure Amount is \$22,555.77.

<sup>1</sup> Docket Nos. with a “N/A” indicate that the Debtors received only an informal response for which an objection was never filed.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
5.	Bell and Howell, LLC ("Bell")	N/A	GOLAN & CHRISTIE LLP Anthony J. D'Agostino 70 W Madison, Ste 1500 Chicago, IL 60602 (312) 696-1362 ajdagostino@golanchristie.com	(1) Bell asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$86,156.60.	RESOLVED.  (1) The Debtors and Bell have agreed that the appropriate Cure Amount is \$88,004.25.
6.	Buck Consultants, LLC ("Buck")	448	SINGER & LEVICK, P.C. Michelle E. Shriro 16200 Addison Road, Suite 140 Addison, Texas 75001 (972) 388-5533 mshriro@singerlevick.com	(1) Buck asserts that the Cure Amount should be \$17,934.00. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) Following further discussion between the parties, and upon agreement, the appropriate Cure Amount is \$0.00.
7.	Chad Bumgarner	401	Chad Bumgarner 1603 Spencer Mountain Rd. Gastonia, N.C. 28054	(1) Mr. Bumgarner asserts that the Cure Amount should be \$12,090.00. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors have updated the Cure List to reflect the amount asserted by Mr. Bumgarner, \$12,090.00.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
8.	Chaotic Moon, LLC ("Chaotic Moon")	569 <sup>2</sup>	BAYARD, P.A. Neil B. Glassman GianClaudio Finizio 222 Delaware Avenue, Suite 900 Wilmington, Delaware 19801 (302) 655-5000 nglassman@bayardlaw.com gfinizio@bayardlaw.com  and  FRITZ, BYRNE, HEAD & FITZPATRICK, PLLC Daniel H. Byrne Lisa C. Fancher 98 San Jacinto Blvd., Suite 2000 Austin, TX 78701 (512) 476-2020 dbyrne@fbhf.com lfancher@fbhf.com	(1) Chaotic Moon asserts its Contract cannot be assumed or assigned.	RESOLVED.  (1) The Debtors agree and have removed the Contract from the Cure List.
9.	CEVA Freight, LLC ("CEVA")	N/A	VORYS, SATER, SEYMOUR AND PEASE LLP Thomas H. Grace 700 Louisiana Street, Suite 4100 Houston, TX 77002 (713) 588-7034 thgrace@vorys.com	(1) CEVA asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$260,679.63.	RESOLVED.  (1) The Debtors and CEVA have agreed that the appropriate Cure Amount is \$338,485.25.

<sup>2</sup> Chaotic Moon's Sale Objection, which is contained in the same court filing, is addressed separately in Exhibit A.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
10.	Cisco Systems Capital Corporation (“ <u>Cisco</u> ”)	453	<p>ASHBY &amp; GEDDES, P.A.  Ricardo Palacio  500 Delaware Avenue, 8th Floor  P.O. Box 1150  Wilmington, DE 19899  (302) 654-1888  rpalacio@ashby-geddes.com</p> <p>and</p> <p>BIALSON, BERGEN &amp; SCHWAB, A  Professional Corporation  Thomas M. Gaa  2600 El Camino Real, Suite 300  Palo Alto, CA 94306  (650) 857-9500  Tgaa@bbslaw.com</p>	(1) Cisco asserts that the Cure Amount should be \$32,810.14, which includes postpetition amounts. The Cure List sets forth a Cure Amount of \$1,522.99.	<p>RESOLVED.</p> <p>(1) The Debtors and Cisco have executed amendments to the underlying agreement, and the Debtors have remitted payments in connection therewith. Upon agreement of the parties, the appropriate Cure Amount is \$0.00.</p>
11.	Concur Technologies, Inc. (“ <u>Concur</u> ”)	N/A	<p>Mark Magner  10700 Prairie Lakes Drive  Eden Prairie, MN 55344  (952) 947-1954  mark.magner@concur.com</p>	(1) Concur asserts that the Cure Amount should be \$49,920.08. The Cure List sets forth a Cure Amount of \$0.00.	<p>RESOLVED.</p> <p>(1) The Debtors and Concur have agreed that the appropriate Cure Amount is \$49,920.08.</p>
12.	Crown Credit Company (“ <u>Crown</u> ”)	N/A	<p>SEBALY SHILLITO + DYER  Robert G. Hanseman  1900 Kettering Tower  40 N. Main Street  Dayton, Ohio 45423-1013  (937) 226-5601  rhanseman@ssdlaw.com</p>	(1) Crown inquired about its Contract and the appropriate Cure Amount.	<p>RESOLVED.</p> <p>(1) The Debtors and Crown agreed to add the Crown Contract to the Cure List with a Cure Amount of \$7,026.45.</p>



	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
13.	Dayton Mailing Services, Inc. (" <u>DMS</u> ")	474	POTTER ANDERSON & CORROON LLP Jeremy W. Ryan Etta R. Mayers 1313 North Market Street, Sixth Floor P.O. Box 951 Wilmington, DE 19801 (302) 984-6000 emayers@potteranderson.com	(1) DMS asserts that the Cure Amount should be \$674,255.43. The Cure List sets forth a Cure Amount of \$321,887.38.	RESOLVED.  (1) The Debtors and DMS have agreed that the appropriate Cure Amount is \$536,098.47.
14.	Deloitte & Touche LLP (" <u>Deloitte</u> ")	N/A	Roland Young 30 Rockefeller Plaza New York, NY 10112 (212) 492 4327 rolyoung@deloitte.com	(1) Deloitte asserts that the Cure Amount should be \$78,500.00. The Cure List sets forth a Cure Amount of \$53,000.00.	RESOLVED.  (1) The Debtors and Deloitte have agreed that the appropriate Cure Amount is \$78,500.00.
15.	DG3 North America, Inc. (" <u>DG3</u> ")	415, 427, 563	GIBBONS P.C. Natasha M. Songonuga 1000 N. West Street, Suite 1200 Wilmington, DE 19801-1058 (302) 295-4875 nsongonuga@gibbonslaw.com  and  Mark B. Conlan Laura S. Dunn One Gateway Center Newark, NJ 07102-5310 (973) 596-4545 mconlan@gibbonslaw.com ldunn@gibbonslaw.com	(1) DG3 asserts that the Cure Amount should be \$96,455.44. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors and DG3 have agreed that the appropriate Cure Amount is \$96,455.44.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
16.	Electronics for Imaging (" <u>EFI</u> ")	N/A	DAVIDOFF HUTCHER & CITRON LLP David H. Wander 605 Third Avenue New York, NY 10158 (212) 557-7200 dhw@dhclegal.com	(1) EFI asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$9,884.26.	RESOLVED.  (1) The Debtors and EFI have agreed that the appropriate Cure Amount is \$20,211.01.
17.	The Flesh Company (" <u>Flesh</u> ")	N/A	WHITEFORD TAYLOR PRESTON, LLP Chris Samis The Renaissance Centre 405 North King Street, Ste 500 Wilmington, DE 19801 (302) 357-3266 csamis@wtplaw.com	(1) Flesh asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$395,708.94.	RESOLVED.  (1) The Debtors and Flesh have agreed that the appropriate Cure Amount is \$489,753.57.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
18.	FLEXcon Company, Inc. ("FLEXcon")	414	<p>CLARK HILL PLC  Scott N. Schreiber  150 N. Michigan Avenue  Suite 2700  Chicago, IL 60601  (312) 985-5595  sschreiber@clarkhill.com</p> <p>and</p> <p>Edward J. Kosmowski  824 N. Market Street, Suite 710  Wilmington, DE 19801  (302) 250-4748  ekosmowski@clarkhill.com</p> <p>and</p> <p>Shannon L. Deeby  151 South Old Woodward Avenue  Suite 200  Birmingham, MI 48009  (248) 988-5889  sdeeby@clarkhill.com</p>	<p>(1) FLEXcon asserts that the Cure Amount should be \$579,860.69. The Cure List sets forth a Cure Amount of \$141,761.55.</p> <p>(2) FLEXcon asserts the description of the Contract is insufficient.</p> <p>(3) FLEXcon requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.</p>	<p>RESOLVED.</p> <p>The Debtors and FLEXcon agree that there is no executory agreement with FLEXcon subject to assumption and assignment; therefore, the Debtors have removed the Contract from the Cure List.</p>

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
19.	Georgia-Pacific Consumer Products LP (“ <u>Georgia-Pacific</u> ”)	N/A	MORRIS JAMES LLP Jeffrey R. Waxman 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 jwaxman@morrisjames.com  and  ALSTON & BIRD LLP David A. Wender Jonathan T. Edwards One Atlantic Center 1201 West Peachtree Street Atlanta, GA 30309-3424 404-881-7000	(1) Georgia-Pacific asserts that the Cure Amount is incorrect based on disputes regarding the amount owed to the Debtors on account of volume and other purchase-driven rebates, and the allocation of such rebates. The Cure List sets forth a Cure Amount of \$1,310,620.52.	RESOLVED.  (1) The Debtors and Georgia-Pacific have agreed that the appropriate Cure Amount is \$1,381,822.20.
20.	GLS Companies (“ <u>GLS</u> ”)	N/A	STINSON LEONARD STREET LLP Edwin H. Caldie 150 South Fifth Street, Suite 2300 Minneapolis, MN 55402 (612) 335-1404 ed.caldie@stinsonleonard.com	(1) GLS asserts that the Cure Amount should be \$67,265.91. The Cure List sets forth a Cure Amount of \$63,033.36.	RESOLVED.  (1) The Debtors and GLS have agreed that the appropriate Cure Amount is \$64,242.91.
21.	Healthcare Purchasing Alliance, LLC (“ <u>HPA</u> ”)	N/A	BLANK ROME LLP Alan M. Root 1201 Market Street Suite 800 Wilmington, DE 19801 (302) 425-6417 Root@BlankRome.com	(1) HPA asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors and HPA have agreed that the appropriate Cure Amount is \$81,508.00.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
22.	HM Graphics, Inc. ("HM Graphics")	463	DAVIS & KUELTHAU Russell S. Long 111 East Kilbourn Avenue, Suite 1400 Milwaukee, WI 53202 (414) 225-1456 rlong@dkattorneys.com	(1) HM Graphics asserts that the Cure Amount should be \$258,454.08. The Cure List sets forth a Cure Amount of \$245,031.72.	RESOLVED.  (1) The Debtors and HM Graphics have agreed that the appropriate Cure Amount is \$258,454.08.
23.	Hudson Energy Services, LLC ("Hudson")	N/A	CONLEY, ROSENBERG, MENDEZ & BRENNIESE LLP Kelly E. Kleist 5080 Spectrum Drive, Ste 850E Addison, TX 75001 (972) 364-9700 kek@crb-law.com	(1) Hudson's Contract was not listed on the Cure List. Hudson asserts that the Cure Amount should be \$11,031.61.	RESOLVED.  (1) The Hudson Contract was added to the Cure List with a Cure Amount of \$11,031.61.
24.	I.D. Images, LLC ("I.D. Images")	N/A	BLANK ROME LLP Alan M. Root 1201 Market Street Suite 800 Wilmington, DE 19801 (302) 425-6417 Root@BlankRome.com	(1) I.D. Images asserts that the Cure Amount should be incorrect. The Cure List sets forth a Cure Amount of \$28,795.52.	RESOLVED.  (1) The Debtors and I.D. Images have agreed that the appropriate Cure Amount is \$79,529.31.
25.	Insight Global, LLC ("Insight Global")	N/A	Chris Glastetter 4170 Ashford Dunwoody Rd, Ste 250 Atlanta, GA 30319 (404) 257-7921 Christopher.Glastetter@insightglobal.net	(1) Insight Global asserts that the Cure Amount should be incorrect. The Cure List sets forth a Cure Amount of \$26,423.72.	RESOLVED.  (1) The Debtors and Insight Global have agreed that the appropriate Cure Amount is \$31,571.72.
26.	International Paper Company ("IP")	N/A	MORRIS JAMES LLP Jeffrey R. Waxman 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 jwaxman@morrisjames.com	(1) IP asserts that the two IP Contracts listed on the Cure List must both either be assumed and assigned or rejected.	RESOLVED.  (1) The Debtors have advised IP that they will assume and assign both Contracts or reject both Contracts.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
27.	Iron Mountain	N/A	Joseph Corrigan One Federal Street Boston, MA 02110 USA (617) 535-4744 joseph.corrigan@ironmountain.com	(1) Iron Mountain asserts the Contracts and Cure Amounts are incorrect. The Cure List set forth a total Cure Amount of \$16,800.50.	RESOLVED.  (1) The Debtors and Iron Mountain have agreed on the relevant Contracts and to the total Cure Amount of \$37,146.41.
28.	James Little	432	James Little 3101 Clancy Place Charlotte, NC 28227-3202	(1) Mr. Little asserts that the Cure Amount should be \$5,000.00. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors have updated the Cure List to reflect the amount asserted by Mr. Little, \$5,000.00.
29.	JON-DA Printing Co. Inc. (" <u>JON-DA</u> ")	464	John Malluzo 234-16 Street Jersey City N.J. 07310	(1) JON-DA asserts that the Cure Amount should be \$66,515.56. The Cure List sets forth a Cure Amount of \$37,709.92.	RESOLVED.  (1) The Debtors agree with the asserted Cure Amount of \$66,515.56 and advised JON-DA accordingly.
30.	Labelteq Unlimited, Inc. (" <u>Labelteq</u> ")	N/A	WHITEFORD TAYLOR PRESTON, LLP Chris Samis The Renaissance Centre 405 North King Street, Ste 500 Wilmington, DE 19801 (302) 357-3266 csamis@wtplaw.com	(1) Labelteq asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$38,136.21.	RESOLVED.  (1) The Debtors and Labelteq have agreed that the appropriate Cure Amount is \$47,673.94.
31.	Life Insurance Company of North America, a Cigna Company (" <u>Cigna</u> ")	N/A	Mina Bergland 900 Cottage Grove Road, B6LPA Hartford, CT 06152 (860) 226-5551 mina.bergland@cigna.com	(1) Cigna inquired about its Contract and the appropriate Cure Amount.	RESOLVED.  (1) The Debtors and Cigna have agreed the appropriate Cure amount is \$0.00.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
32.	MedAssets Performance Management Solutions, Inc. (“ <u>MedAssets</u> ”)	N/A	Natalie Gray 5543 Legacy Drive Plano, TX, 75024 (972) 813-2698 ngray@medassets.com	(1) MedAssets asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$199,914.35.	RESOLVED.  (1) The Debtors and MedAssets have agreed on the relevant Contracts and to the total Cure Amount of \$199,914.35.
33.	Nev’s Ink, Inc. (“ <u>Nev’s Ink</u> ”)	N/A	REINHART BOERNER VAN DEUREN S.C. Michael D. Jankowski 1000 North Water Street, Ste 1700 Milwaukee, WI 53202 (414) 298-8234 mjankowski@reinhardt.com	(1) Nev’s Ink asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$343,249.12.	RESOLVED.  (1) The Debtors and Nev’s Ink have agreed that the appropriate Cure Amount is \$372,500.00.
34.	NSF-ISR Registration Services (“ <u>NSF</u> ”)	N/A	HOWARD & HOWARD Brandon J. Wilson 450 West Fourth Street Royal Oak, MI 48067-2557 248-645-1483 bjw@h2law.com	(1) NSF asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors and NSF have agreed that the appropriate Cure Amount is \$10,813.24.
35.	Oracle America, Inc. (“ <u>Oracle</u> ”)	456	MARGOLIS EDELSTEIN James E. Huggett 300 Delaware Avenue, Suite 800 Wilmington, DE 19801 (302) 888-1112 jhuggett@margolisedelstein.com  and  MAGNOZZI & KYE, LLP Amish R. Doshi, Esq. 23 Green Street, Suite 302 Huntington, NY 11743 (631) 923-2858	(1) Oracle asserts the Contracts and Cure Amounts are incorrect. The Cure List set forth a total Cure Amount of \$8,651.73.  (2) Oracle asserts that, pursuant to section 365(c), the Contracts are not assignable without Oracle’s consent.  (3) Oracle asserts that the Transitional Services Agreement contemplated by the Stalking Horse APA may violate the scope of permitted uses under the Oracle Contracts.	RESOLVED.  The Debtors and Oracle have resolved Oracle’s objection through the inclusion of agreed-upon language in the Sale Order.  Further, the Debtors and Oracle have agreed that the appropriate Cure Amount is \$0.00.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			and  BUCHALTER NEMER P.C. Shawn M. Christianson Valerie Bantner Peo 55 Second Street, Suite 1700 San Francisco, CA 94105 (415) 227-0900	(4) Oracle requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	
36.	OneTouchPoint East Corp fka Berman Printing (“ <u>OneTouchPoint East</u> ”) and  OneTouchPoint Mountain States LLC fka Raby Enterprises Inc. dba NSO Press (“ <u>OneTouchPoint Mountain</u> ” and together with OneTouchPoint East, “ <u>OneTouchPoint</u> ”)	N/A	WHYTE HIRSCHBOECK DUDEK S.C. Frank DiCastrì 555 East Wells Street, Suite 1900 Milwaukee, WI 53202-3819 (414) 978-5621 fdicastri@whdlaw.com	(1) OneTouchPoint asserts that the Cure Amount is incorrect. The Cure List set forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors and OneTouchPoint have agreed that the appropriate Cure Amount is \$337,782.59 for OneTouchPoint East and \$168,603.53 for OneTouchPoint Mountain.
37.	P.H. Glatfelter Company (“ <u>Glatfelter</u> ”)	N/A	REED SMITH LLP Derek J. Baker Three Logan Square Suite 3100 1717 Arch Street Philadelphia, PA 19103 215 851 8148 dbaker@reedsmith.com	(1) Glatfelter asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$68,135.64.	RESOLVED.  (1) The Debtors and Glatfelter have agreed that the appropriate Cure Amount is \$126,386.74.



	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
38.	Palmetto Health Alliance ("Palmetto")	N/A	Diane Talbot 7909 Parklane Road, Suite 400 Columbia, SC 29223 803-296-2052	(1) Palmetto contacted the Debtors with a concern that the Cure List did not include all Palmetto Contracts.	RESOLVED.  (1) The Debtors and Palmetto have agreed on the relevant Contracts and have updated the Cure List accordingly. The parties have agreed that the Cure Amount for such Contracts is \$0.00.
39.	Print Management Corporation ("Print Management")	N/A	WHITEFORD TAYLOR PRESTON, LLP Chris Samis The Renaissance Centre 405 North King Street, Ste 500 Wilmington, DE 19801 (302) 357-3266 csamis@wtplaw.com	(1) Print Management asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$24,212.16.	RESOLVED.  (1) The Debtors and Print Management have agreed that the appropriate Cure Amount is \$73,617.19.
40.	Print-O-Tape, Inc. ("Print-O-Tape")	402	Michael E. Frieberg (847) 362-1476 m-frieberg@printotape.com	(1) Print-O-Tape asserts that the Cure Amount should be \$66,477.38. The Cure List sets forth a Cure Amount of \$39,777.75.	RESOLVED.  (1) The Debtors agree with the asserted Cure Amount of \$66,477.38 and advised Print-O-Tape accordingly.
41.	Raymond Leasing Corporation, Raymond Storage Concepts, Inc., and Raymond of New Jersey, LLC (collectively, "Raymond")	379, 385	PHILLIPS, GOLDMAN & SPENCE, P.A. Stephen W. Spence 1200 North Broom Street Wilmington, DE 19806 (302) 655-4200 sws@pgslaw.com	(1) Raymond asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$80,137.50.	RESOLVED.  (1) The Debtors and Raymond have agreed on the relevant Contracts and to the total Cure Amount of \$120,846.48.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
42.	The Reynolds and Reynolds Company ("Reynolds")	N/A	MORRIS JAMES LLP Carl. N. Kunz, III 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 ckunz@morrisjames.com  and  THOMPSON HINE LLP Johnathan S. Hawkins 10050 Innovation Dr. #400 Miamisburg, OH 45342 (937) 443-6600 jonathan.hawkins@thompsonhine.com	(1) Reynolds asserts that the Cure Amount should be \$123,657.82. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors agree with the asserted Cure Amount of \$123,657.82 and advised Reynolds accordingly.
43.	RoundTower Technologies, Inc. ("RoundTower")	N/A	Stephen West 4555 Lake Forest Drive Cincinnati, OH 45242 513-247-7900 Stephen.west@roundtower.com	(1) RoundTower asserts that the Cure Amount should be \$21,404.12. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED.  (1) The Debtors agree with the asserted Cure Amount of \$21,404.12 and have advised RoundTower accordingly.
44.	Salesforce.com, Inc. ("Salesforce")	N/A	BIALSON, BERGEN & SCHWAB Thomas M. Gaa 2600 El Camino Real, Suite 300 Palo Alto, CA 94306 (650) 857-9500 tgaa@bbslaw.com  and  ASHBY & GEDDES, P.A. Ricardo Palacio 500 Delaware Avenue, 8th Floor P.O. Box 1150 Wilmington, DE 19899 (302) 654-1888	(1) Salesforce asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$115,421.61.	RESOLVED.  (1) The Debtors and Salesforce have agreed that the appropriate Cure Amount is \$0.00.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
45.	Sapphire Printing Group (“ <u>Sapphire</u> ”)	N/A	Steven Gaynor 602-819-4660 sg@bndlitho.com	(1) Sapphire’s Contract was not listed on the Cure List. Sapphire asserts that the Cure Amount should be \$44,552.00.	RESOLVED.  (1) The Sapphire Contract was added to the Cure List with a Cure Amount of \$44,552.00.
46.	SMC3	361	David Sexton 500 Westpark Drive PO Box 2040 Peachtree City, GA 30269 777.486.5800	(1) SMC3 asserts that the Cure Amount should be \$399.20. The Cure List sets forth a Cure Amount of \$63.20.	RESOLVED.  (1) The Debtors agree with the asserted Cure Amount of \$399.20 and have advised SMC3 accordingly.
47.	SPM Professional Services LP (“ <u>SPM</u> ”)	N/A	Jeremy Blubaugh 610 Smithfield Street, Suite 200 Pittsburgh, PA 15222 (412) 434-6666	(1) SPM asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$24,863.56.	RESOLVED.  (1) The Debtors and SPM have agreed that the appropriate Cure Amount is \$25,515.30.
48.	TLF Graphics	N/A	HARRIS BEACH PLLC Kelly Griffith 333 West Washington Street, Suite 200 Syracuse, NY 13202 (315) 214-2017 kgriffith@HarrisBeach.com	(1) TLF Graphics asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$113,967.10.	RESOLVED.  (1) The Debtors and TLF Graphics have agreed that the appropriate Cure Amount is \$199,742.38.
49.	Toyota Motor Sales, U.S.A, Inc. (“ <u>Toyota</u> ”)	N/A	Tobin Lippert Toyota Motor Sales, U.S.A., Inc. (469) 292-1036 Tobin_Lippert@Toyota.com	(1) Toyota asserts the Cure List does not include the correct Contracts.	RESOLVED.  (1) The Debtors and Toyota have agreed on the relevant Contracts, and the Debtors have updated the Cure List accordingly.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
50.	The Ultimate Software Group, Inc. ("Ultimate Software")	417	AKERMAN LLP Sundeep S. Sidhu 420 S. Orange Avenue, Suite 1200 Orlando, FL 32801-4904 (407) 423-4000 sunny.sidhu@akerman.com	(1) Ultimate Software asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$51,221.39.	RESOLVED.  (1) The Debtors and Ultimate Software have agreed that the appropriate Cure Amount is \$39,236.48.
51.	United Parcel Service, Inc. and its affiliated companies (collectively, "UPS")	440	ASHBY & GEDDES, P.A. Ricardo Palacio 500 Delaware Avenue, 8th Floor P.O. Box 1150 Wilmington, DE 19899 (302) 654-1888 rpalacio@ashby-geddes.com  and  BIALSON, BERGEN & SCHWAB, A Professional Corporation Kenneth T. Law 2600 El Camino Real, Suite 300 Palo Alto, CA 94306 (650) 857-9500 Klaw@bbslaw.com	(1) UPS asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$585,743.61.	RESOLVED.  (1) The Debtors and UPS have agreed on the relevant Contracts and to the total Cure Amount of \$1,755,546.06.
52.	Valid USA ("Valid")	N/A	GOLAN & CHRISTIE LLP Anthony J. D'Agostino 70 W Madison, Ste 1500 Chicago, IL 60602 (312) 696-1362 ajdagostino@golanchristie.com	(1) Valid asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$1,394.74.	RESOLVED.  (1) The Debtors and Valid have agreed that the appropriate Cure Amount is \$8,038.19.
53.	Vana Solutions, LLC ("Vana")	N/A	LAW OFFICES OF IRA H. THOMSEN Denis E. Blasius 140 North Main Street, Suite A Springboro, Ohio 45066 (937) 748-5001 dblasius@ihtlaw.com	(1) Vana asserts that the Cure Amount should be \$256,350.10. The Cure List sets forth a Cure Amount of \$126,387.50.	RESOLVED.  (1) The Debtors agree with the asserted Cure Amount of \$256,350.10 and have advised Vana accordingly.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
54.	Verizon Communications Inc. and its subsidiaries (“ <u>Verizon</u> ”)	447	MCCARTER & ENGLISH, LLP William F. Taylor, Jr. Renaissance Centre 405 N. King Street, 8th Floor Wilmington, DE 19801 (302) 984-6300 wtaylor@mccarter.com  and  STINSON LEONARD STREET LLP Darrell W. Clark 1775 Pennsylvania Ave., NW, Suite 800 Washington, DC 20006 (202) 785-9100 darrell.clark@stinsonleonard.com	(1) Verizon asserts that the Cure Amount should be \$256,350.10. The Cure List sets forth a Cure Amount of \$126,387.50.  (2) Verizon requests that any Cure Amount be paid to its counsel at Stinson Leonard Street LLP.	RESOLVED.  The Debtors and Verizon have agreed that the appropriate Cure Amount is \$0.00. Additionally, the Debtors have noted Verizon’s request with respect to payment of the Cure Amount.
55.	W. W. Grainger (“ <u>Grainger</u> ”)	N/A	BRYAN CAVE LLP Aaron Davis 161 North Clark Street, Ste 4300 Chicago, IL 60601-3315 (312) 602 5135 aaron.davis@bryancave.com	(1) Grainger asserts that the Cure Amount should be \$251,457.62. The Cure List sets forth a Cure Amount of \$245,346.46.	RESOLVED.  (1) The Debtors and Grainger have agreed that the appropriate Cure Amount is \$251,457.62.
56.	Westmark Industries, Inc. (“ <u>Westmark</u> ”)	N/A	Jim Krauel jkrauel@westmarkind.com	(1) Westmark asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$69,951.63.	RESOLVED.  (1) The Debtors and Westmark have agreed that the appropriate Cure Amount is \$73,720.19.
57.	Wholesale Printing Specialists (“ <u>WPS</u> ”)	N/A	Walter Christiansen (978) 974-9271 walter@wholesaleprinting	(1) WPS asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$12,126.90.	RESOLVED.  (1) The Debtors and WPS have agreed that the appropriate Cure Amount is \$11,909.22.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
58.	Wise Business Forms, Inc. (" <u>Wise</u> ")	N/A	BRYAN CAVE LLP Leah Fiorenza McNeill One Atlantic Center, Fourteenth Floor 1201 W. Peachtree St., N.W. Atlanta, GA 30309-3471 (404) 572 6925 leah.fiorenza@bryancave.com	(1) Wise asserts that the Cure Amount should be \$67,299.05. The Cure List sets forth a Cure Amount of \$62,128.21.	RESOLVED.  (1) The Debtors and Wise have agreed that the appropriate Cure Amount is \$66,500.00.
59.	Wright Business Graphics (" <u>Wright</u> ")	N/A	WHITEFORD TAYLOR PRESTON, LLP Chris Samis The Renaissance Centre 405 North King Street, Ste 500 Wilmington, DE 19801 (302) 357-3266 csamis@wtplaw.com	(1) Wright asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$249,183.73.	RESOLVED.  (1) The Debtors and Wright have agreed that the appropriate Cure Amount is \$314,596.60.

**EXHIBIT B-2**

**Chart of Contract Objections**  
**(Unresolved, Partially Unresolved, or Partially Adjourned)**

	<b>Objecting Party</b>	<b>D.I.<sup>1</sup></b>	<b>Counsel/Contact</b>	<b>Objection</b>	<b>Resolution and Response</b>
1.	Appvion, Inc. f/k/a Appleton Papers Inc. ("Appvion")	455	DUANE MORRIS LLP Jarret P. Hitchings (DE 5564) 222 Delaware Avenue, Suite 1600 Wilmington, DE 19801 302.657.4900 JPHitchings@duanemorris.com  Jeffrey W. Spear, Esq. 1540 Broadway New York, NY 10036 (212) 692-1000 JWSpear@duanemorris.com	(1) Appvion asserts that the Cure Amount should be \$1,048,121.66. The Cure List sets forth a Cure Amount of \$575,979.04.	RESOLVED.  (1) The Debtors and Appvion have agreed that the appropriate Cure Amount is \$706,872.63.
				(2) Appvion requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) See Reply.

<sup>1</sup> Docket Nos. with a "N/A" indicate that the Debtors received only an informal response for which an objection was never filed.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
2.	CareSource Management Group Co. (" <u>CareSource</u> ")	446	CROSS & SIMON, LLC Christopher P. Simon 1105 North Market Street, Suite 901 Wilmington, DE 19801 (302) 777-4200 csimon@crosslaw.com  BRICKER & ECKLER LLP David M. Whittaker 100 South Third Street Columbus, OH 43215 (614) 227-2355 dwhittaker@bricker.com	(1) CareSource asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$0.00.  (2) CareSource requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(1) CareSource's objection solely as to Cure Amount(s) and the request for adequate assurance of future performance will be adjourned to the July 15, 2015 hearing.  (2) <i>See</i> Reply.
3.	Computer Sciences Corporation (" <u>CSC</u> ")	421	LECLAIRRYAN Andrew L. Cole 180 Admiral Cochrane Drive, Suite 370 Annapolis, Maryland 21401 (410) 224-3000 andrew.cole@leclairryan.com	(1) CSC asserts that the Cure Amount should be \$811,977.99. The Cure List sets forth a Cure Amount of \$498,113.22.	(1) The Debtors and CSC have agreed that the appropriate Cure Amount is \$811,977.99.
				(2) CSC requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
4.	Customgraphix Printing Corp. (" <u>Customgraphix</u> ")	598	SMITH, KATZENSTEIN & JENKINS LLP Kathleen M. Miller The Brandywine Building 1000 West Street, Suite 1501	(1) Customgraphix asserts that the Cure Amount should be \$467,062.38. The Cure List sets forth a Cure Amount of \$205,851.43.	(1) Customgraphix's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.



	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			<p>P.O. Box 410 Wilmington, DE 19899 (302) 652-8400 kmiller@skjlaw.com</p> <p>and</p> <p>RAVICH MEYER KIRKMAN McGRATH NAUMAN &amp; TANSEY A PROFESSIONAL ASSOCIATION</p> <p>Michael F. McGrath Will R. Tansey Michael D. Howard 4545 IDS Center 80 South Eighth Street Minneapolis, MN 55402 (612) 332-8511</p>	(2) Customgraphix requests that the Sale Order provide that the buyer will assume all postpetition obligations owing to Customgraphix	<p>(2) <i>See</i> Reply.</p> <p>Additionally, the Debtors reserve all their rights with respect to the untimeliness of the filing of Customgraphix's objection.</p>
5.	Domtar Industries LLC ("Domtar")	420	<p>PACHULSKI STANG ZIEHL &amp; JONES LLP Bradford J. Sandler 919 North Market Street, 17th Floor Wilmington, DE 19899 (302) 652-4100 bsandler@pszjlaw.com</p>	(1) Domtar asserts that the Cure Amount should be \$716,575.94. The Cure List sets forth a Cure Amount of \$143,068.21.	RESOLVED.  (1) Domtar's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
				(2) Domtar requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	RESOLVED.  (2) <i>See</i> Reply.
6.	HART NJ8A-I LLC ("HART")	N/A	<p>COX CASTLE NICHOLSON Susan S. Davis 2029 Century Park East, Ste 2100 Los Angeles, CA 90067 (310) 284-2282</p>	(1) HART asserts that the Cure Amount should be \$42,197.28. The Cure List sets forth a Cure Amount of \$90,232.54.	RESOLVED.  (1) The Debtors and HART have agreed that the appropriate Cure Amount is \$42,197.28.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			sdavis@coxcastle.com	(2) HART requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
7.	Hewlett-Packard Company and related entities (collectively, “ <u>HP</u> ”)	N/A	COLE SCHOTZ P.C. Jill B. Bienstock 25 Main Street Hackensack, NJ 07601 (201) 489-3000 jbienstock@coleschotz.com	(1) HP asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$751,279.51.	RESOLVED. (1) The Debtors and HP have agreed on the relevant Contracts and to the total Cure Amount of \$1,393,137.60.
				(2) HP requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
8.	Liberty Mutual insurance Company (“ <u>Liberty</u> ”)	436	SEITZ, VAN OGTROP & GREEN, P.A. R. Karl Hill 222 Delaware Avenue, Ste 1500 P.O. Box 68 Wilmington, DE (302) 888-0600  and  CHOATE HALL & STEWART, LLP Douglas R. Gooding Gregory A. Kopacz Two International Place Boston, MA 02110 (617) 248-5000	(1) Liberty asserts that the Cure Amount should be \$182,742.00. The Cure List sets forth a Cure Amount of \$0.00.	RESOLVED. (1) The Debtors and Liberty have agreed that the appropriate Cure Amount is \$0.00.
				(2) Liberty asserts that the Contract cannot be assumed and assigned without Liberty’s Consent.	(2) The Debtors are working with Liberty Mutual to address its objection and anticipate reaching a consensual resolution.
				(3) Liberty requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(3) <i>See</i> Reply.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
9.	Memorial Hermann Health System (“ <u>Memorial Hermann</u> ”)	459 <sup>2</sup>	BAYARD, P.A. Scott D. Cousins 222 Delaware Avenue, Suite 900 Wilmington, DE 19801 (302) 655-5000 scousins@bayardlaw.com	(1) Memorial Hermann requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(1) <i>See</i> Reply.
				(2) Memorial Hermann asserts that the Debtors should be required to provide additional assurances of payment to and performance of third-party vendors.	(2) Memorial Hermann’s objection solely as to payment to and performance of third-party vendors will be adjourned to the July 15, 2015 hearing.
10.	ML-AI 125 Wacker, LLC (“ <u>ML-AI 125</u> ”)	435	ARNSTEIN & LEHR LLP Kevin H. Morse 120 South Riverside Plaza, Ste 1200 Chicago, IL 60606 (312) 876-7100 khmorse@arnstein.com	(1) ML-AI 125 requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(1) <i>See</i> Reply.
				(2) ML-AI 125 does not object to the Cure Amount but reserves its rights to seek to include future, non-defaulted amounts in the Cure Amount.	(2) <i>See</i> Reply.

<sup>2</sup> Memorial Hermann’s Sale Objection, which is contained in the same court filing, is addressed separately in Exhibit A.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
11.	National Carton and Coating Company (“ <u>National Carton</u> ”)	438	LAW OFFICES OF PATRICK SCANLON, P.A. Patrick Scanlon Darlene Wyatt Blythe 203 NE Front Street, Suite 101 Milford, DE 19963 (302) 424-1996 pjs@delcollections.com dwb@delcollections.com	(1) National Carton asserts that the Debtors have “not established financial responsibility and there are no limits placed on the amount of credit to be extended.”	(1) National Carton fails to cite any authority or provide any explanation for its claim that the Debtors must establish “financial responsibility” in connection with the assumption and assignment of the Contract under section 365(b).  To the extent National Carton’s objection can be read to assert that the Contract contains financial accommodations and is therefore subject to the limitations set forth in section 365(c)(2), National Carton is mistaken. The Contract is an ordinary supply agreement.
				(2) National Carton asserts that the “cure and assumption of this [C]ontract is not in the best interest of the creditors” or the Debtors.	(2) First, there no requirement under section 365 that the Debtors establish the assumption and assignment of a particular contract is in the best interest of the creditors.  Second, the Debtors submit that the ability to cure and assume the Contract is in the best interest of the Debtors’ creditors and the estate because the ability to cure and assume and assign the Contracts and Leases is a material requirement of the Sale.
				(3) National Carton requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(3) <i>See</i> Reply.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
12.	Packaging Corporation of America (“PCA”)	419	PACHULSKI STANG ZIEHL & JONES LLP Bradford J. Sandler 919 North Market Street, 17th Floor Wilmington, DE 19899 (302) 652-4100 bsandler@pszj law.com	(1) PCA asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$82,415.63.	RESOLVED.  (1) The Debtors and PCA have agreed on the relevant Contracts and to the total Cure Amount of \$141,760.57.
				(2) PCA requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
13.	Pitney Bowes, Inc. (“Pitney”)	429	MEYER, SUOZZI, ENGLISH & KLEIN, P.C. Isl Edward J LoBello 1350 Broadway, Suite 501 P.O. Box 822 New York, NY 10018-0822 (212) 763-7030 elobello@msek.com	(1) Pitney asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$6,545.95.	(1) The Debtors and Pitney have agreed on the relevant Contracts and to the total Cure Amount of \$1,052,451.49.
				(2) Pitney requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
14.	Prologis	N/A	Natalie Edwards (303) 567-5078 nedwards@prologis.com	(1) Prologis requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(1) <i>See</i> Reply.
15.	The New York and Presbyterian Hospital (“NYPH”)	437, 654	EPSTEIN BECKER & GREEN, P.C. Wendy G. Marcari 250 Park Avenue New York, NY 10177 (212) 351-3747 WMarcari@ebglaw.com	(1) If NYPH’s Contract is assumed and assigned, NYPH is entitled to any accrued rebate for the period prior to the assumption and assignment.	RESOLVED.  (1) The Debtors and NYPH have agreed to language in the Sale Order resolving this objection.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
				(2) NYPH requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
				(3) NYPH reserves its right to object to the assumption and assignment of the Contract pursuant to section 365(c).	(3) The Debtors do not believe section 365(c) is applicable to the NYPH Contract, and they reserve their rights to respond to any further objection by NYPH.
16.	The Paragon, LP ("Paragon")	451	BIEGING SHAPIRO & BARBER LLP Duncan E. Barber 4582 South Ulster Street Parkway Suite 1650 Denver, CO 80237 (720) 488-0220 dbarber@bsblawyers.com	(1) Paragon asserts it is entitled to costs and attorneys' fees where there are "no amounts owing under the Lease"	(1) <i>See</i> Reply.
17.	The United States (the " <u>U.S.</u> ")	653 <sup>3</sup>	UNITED STATES ATTORNEY Ellen W. Slights 1007 Orange Street, Suite 700 P.O. Box 2046 Wilmington, DE 19899-2046	(1) The U.S. asserts that any federal Contract cannot be assumed and assigned without U.S. consent.	(1) The Debtors and the U.S. are working to resolve its objection, and the Debtors anticipate reaching a consensual resolution.
18.	Volt Consulting Group, Ltd. (" <u>Volt</u> ")	430	BLAKELEY LLP Peter M. Sweeney 1000 N. West Street, Suite 1200 Wilmington, DE 19801 (302) 415-9908 psweeney@blakeleyllp.com	(1) Volt asserts that the Cure Amount should be \$1,655,019.99. The Cure List sets forth a Cure Amount of \$1,645,395.59.	RESOLVED.  (1) The Debtors agree the Cure Amount is \$1,655,019.99.

<sup>3</sup> The U.S. Sale Objection, which is contained in the same court filing, is addressed separately in Exhibit A.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
			and  BLAKELEY LLP David M. Mannion 54 W. 40th Street New York, NY 10018 (917) 472-9587 dmannion@blakeleyllp.com	(2) Volt requests that the Court require the Debtors to provide sufficient adequate assurance of future performance.	(2) <i>See</i> Reply.
19.	Xerox Corporation ("Xerox")	457	CIARDI CIARDI & ASTIN Daniel K. Astin John D. McLaughlin, Jr. Joseph J. McMahon, Jr. 1204 N. King Street Wilmington, DE 19801 (302) 658-1100 jmcmahon@ciardilaw.com  and  FISHMANJACKSON Mark H. Ralston 700 Three Galleria Tower 13155 Noel Road, L.B. 13 Dallas, TX 75240 (972) 419-5500 mralston@fishmanjackson.com	(1) Xerox asserts the Contracts and Cure Amounts are incorrect. The Cure List sets forth a total Cure Amount of \$1,005,904.73.	(1) Xerox's objection solely as to Cure Amount(s), the request for adequate assurance of future performance, and the assignability of the Contracts will be adjourned to the July 15, 2015 hearing.
				(2) Xerox asserts that any Contracts including a license for software cannot be assumed and assigned without Xerox consent.	(2) <i>See</i> (1) above.
				(3) Xerox asserts that certain Leases are operational leases and the underlying equipment may not be sold.	RESOLVED.  (3) The Debtors and Xerox have agreed to revised language addressing Xerox's concerns, which has been incorporated into a revised form of order.

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**EXHIBIT B-3****Chart of Contract Objections  
(Adjourned)**

	<b>Objecting Party</b>	<b>D.I.<sup>1</sup></b>	<b>Counsel/Contact</b>	<b>Objection</b>	<b>Resolution and Response</b>
1.	American Reprographics Company (“ <u>ARC</u> ”)	N/A	EZRA BRUTZKUS GUBNER LLP Robyn B. Sokol 21650 Oxnard St., Suite 500 Woodland Hills, CA 91367-4911 (818) 827-9000 rsokol@ebg-law.com	(1) ARC asserts that the Cure Amount should be \$93,433.64. The Cure List sets forth a Cure Amount of \$73,004.66.	(1) ARC’s objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
2.	Atlas Tag and Label Inc. (“ <u>Atlas</u> ”)	N/A	BAKER BOTTS L.L.P. Jim Prince 2001 Ross Ave. Dallas, TX 75201-2980 (214) 953-6612 jim.prince@bakerbotts.com	(1) Atlas asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$47,714.39.	(1) Atlas’s objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
3.	Batson Printing LLC (“ <u>Batson</u> ”)	N/A	Michael Baig 847.600.5622 michaelb@specialtyprintcomm.com	(1) Batson asserts that the Cure Amount should be \$380,004.39. The Cure List included the Cure Amount for Batson’s Contract as part of the \$100,422.48 Cure Amount listed for the Contract with SPC, Batson’s parent corporation.	(1) Batson’s objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
4.	Ennis Business Forms (“ <u>Ennis</u> ”)	N/A	BAKER BOTTS L.L.P. Jim Prince 2001 Ross Ave. Dallas, TX 75201-2980 (214) 953-6612 jim.prince@bakerbotts.com	(1) Ennis asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$32,850.65.	(1) Ennis’s objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.

<sup>1</sup> Docket Nos. with a “N/A” indicate that the Debtors received only an informal response for which an objection was never filed.



	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
5.	Forms Manufacturer, Inc. ("FMI")	N/A	BAKER BOTTS L.L.P. Jim Prince 2001 Ross Ave. Dallas, TX 75201-2980 (214) 953-6612 jim.prince@bakerbotts.com	(1) FMI asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$3,076.25.	(1) FMI's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
6.	GCCFC 2005-GG5 Terminus Industrial Limited Partnership ("GCCFC")	441	BILZIN SUMBERG BAENA PRICE & AXELROD LLP Jeffrey I. Snyder 1450 Brickell Avenue, 23rd Floor Miami, Florida 33131 (305) 374-7580 jsnyder@bilzin.com	(1) GCCFC asserts that the Cure Amount should be \$92,530.00 plus attorneys' fees. The Cure List sets forth a Cure Amount of \$0.00.  (2) GCCFC requests that the Court require the Debtors to provide sufficient adequate assurance of future performance in the amount of three times current "Base Rent."	GCCFC's objection solely as to Cure Amount(s) and adequate assurance of future performance will be adjourned to the July 15, 2015 hearing.
7.	Kay Toledo Tag, Inc. ("Kay Toledo")	N/A	BAKER BOTTS L.L.P. Jim Prince 2001 Ross Ave. Dallas, TX 75201-2980 (214) 953-6612 jim.prince@bakerbotts.com	(1) Kay Toledo asserts that the Cure Amount is incorrect. The Cure List set forth a Cure Amount of \$17,249.10.	(1) Kay Toledo's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
8.	Oce Printing Systems USA, Inc. and Oce Financial Services, Inc. (together, "Oce")  and  Canon Financial Services, Inc. ("Canon")	N/A	THE LAW OFFICES OF HOWARD N. SOBEL, P.A. Howard N. Sobel 507 Kresson Road P.O. Box 1525 Voorhees, NJ 08043 (856) 424-6400 info@sobellaw.com	(1) Oce and Canon assert that certain Contracts are not included on the Cure List and that the associated Cure Amounts are incorrect. The Cure List sets forth a Cure Amount of \$26,001.91 for Oce and \$210,071.27 for Canon.	(1) Oce and Canon's objection solely as to Cure Amount(s) and applicable Contracts will be adjourned to the July 15, 2015 hearing.

	Objecting Party	D.I. <sup>1</sup>	Counsel/Contact	Objection	Resolution and Response
9.	Printgraphics	N/A	BAKER BOTTS L.L.P. Jim Prince 2001 Ross Ave. Dallas, TX 75201-2980 (214) 953-6612 jim.prince@bakerbotts.com	(1) Printgraphics asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$8,330.79.	(1) Printgraphics's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
10.	Seebridge Media LLC ("Seebridge")	445	MORRIS JAMES LLP Stephen M. Miller 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (302) 888-6800 smiller@morrisjames.com  and  KING & SPALDING LLP Edward Ripley 1100 Louisiana Street, Suite 4000 Houston, TX 77002 (713) 276-7351 eripley@kslaw.com	(1) Seebridge asserts that the Cure Amount should be \$587,411.26. The Cure List sets forth a Cure Amount of \$411,016.53.	(1) Seebridge's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
11.	Special Service Partners ("SSP")	N/A	BAKER BOTTS L.L.P. Jim Prince 2001 Ross Ave. Dallas, TX 75201-2980 (214) 953-6612 jim.prince@bakerbotts.com	(1) SSP asserts that the Cure Amount is incorrect. The Cure List sets forth a Cure Amount of \$65,056.24.	(1) SSP's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.
12.	Specialty Print Communications ("SPC")	N/A	Michael Baig 847.600.5622 michaelb@specialtyprintcomm.com	(1) SPC asserts that the Cure Amount should be \$144,890.09. The Cure List sets forth a Cure Amount of \$100,422.48.	(2) SPC's objection solely as to Cure Amount(s) will be adjourned to the July 15, 2015 hearing.

**EXHIBIT C**

**First Lien Mortgage**

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THE STANDARD REGISTER COMPANY,

Mortgagor,

to

SILVER POINT FINANCE, LLC,

as Administrative Agent,  
Mortgagee

---

OPEN-END FIRST LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

---

October  
Dated as of ~~September~~ 7, 2013

This instrument affects certain real and personal property  
located in Montgomery County,  
State of Ohio.

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Record and return to:

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, New York 10004  
Attention: Brian S. Lichter, Esq.

Montgomery County, Ohio -- First Lien Credit Agreement

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JA

OPEN-END FIRST LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

OPEN-END FIRST LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING, dated as of ~~September~~<sup>October</sup> 7, 2013 (this  
"Mortgage"), made by THE STANDARD REGISTER COMPANY, an Ohio corporation (the  
"Mortgagor"), having an address at 600 Albany Street, Dayton, OH 45417, to SILVER POINT  
FINANCE, LLC, having an address at 2 Greenwich Plaza, Greenwich, CT 06830, as the  
Administrative Agent under the Credit Agreement referred to below (together with its successors  
and assigns from time to time acting as Administrative Agent under such Credit Agreement, the  
"Mortgagee").

WITNESSETH THAT:

WHEREAS, the Mortgagor is on the date of delivery hereof the owner of fee title to the  
parcel of land described in Schedule 1 hereto (the "Land") and of the Improvements (such term  
and other capitalized terms used in this Mortgage having the respective meanings specified or  
referred to in Article IV);

WHEREAS, pursuant to the terms, conditions and provisions of the First Lien Credit  
Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise  
modified from time to time, the "Credit Agreement"), among the Mortgagor, the various  
financial institutions and other Persons from time to time parties thereto (the "Lenders"), and the  
Mortgagee, as Administrative Agent for the Lenders, the Lenders have agreed to the Term Loan  
Amendment and Assumption and to hold such Loans in the maximum original principal amount  
of One Hundred Twenty Three Million Seven Hundred Fifty-Three Thousand Two Hundred  
Fifty-Nine and 62/100 Dollars (\$123,753,259.62); and

WHEREAS, the Mortgagor has duly authorized the execution, delivery and performance  
of this Mortgage.

GRANT:

NOW, THEREFORE, for and in consideration of the premises, and of the mutual  
covenants herein contained, and in order to induce the Lenders to agree to the Term Loan  
Amendment and Assumption pursuant to the Credit Agreement, and in order to secure the full,  
timely and proper payment and performance of and compliance with each and every one of the  
Loans and the other Obligations, the Mortgagor hereby irrevocably grants, bargains, sells,  
mortgages, warrants, aliens, demises, releases, hypothecates, pledges, assigns, transfers and

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Montgomery County, Ohio -- First Lien Credit Agreement

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conveys to the Mortgagee and its successors and assigns, forever, all of the Mortgagor's right, title and interest in and to the following (the "Collateral"):

(a) Real Estate. All of the Land and estates therein now owned or hereafter acquired by the Mortgagor for use or development with the Land or any portion thereof, together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in any way pertaining to the Land and such estates therein (including, without limitation, all rights relating to storm and sanitary sewer, water, gas, electric, railway and telephone services); all development rights, air rights, riparian rights, water, water rights, water stock, all rights in, to and with respect to any and all oil, gas, coal, minerals and other substances of any kind or character underlying or relating to the Land and such estates therein and any interest therein; all estate, claim, demand, right, title or interest of the Mortgagor in and to any street, road, highway or alley, vacated or other, adjoining the Land or any part thereof and such estates therein; all strips and gores belonging, adjacent or pertaining to the Land or such estates; and any after-acquired title to any of the foregoing (herein collectively referred to as the "Real Estate");

(b) Improvements. All buildings, structures and other improvements and any additions and alterations thereto or replacements thereof, now or hereafter built, constructed or located upon the Real Estate; and, to the extent that any of the following items of property constitutes fixtures under applicable laws, all of the Mortgagor's right, title and interest in and to all furnishings, fixtures, fittings, appliances, apparatus, equipment, machinery, building and construction materials and other articles of every kind and nature whatsoever and all replacements thereof, now or hereafter affixed or attached to, placed upon or used in any way in connection with the complete and comfortable use, enjoyment, occupation, operation, development and/or maintenance of the Real Estate or such buildings, structures and other improvements, including, but not limited to, partitions, furnaces, boilers, oil burners, radiators and piping, plumbing and bathroom fixtures, refrigeration, heating, ventilating, air conditioning and sprinkler systems, other fire prevention and extinguishing apparatus and materials, vacuum cleaning systems, gas and electric fixtures, incinerators, compactors, elevators, engines, motors, generators and all other articles of property which are considered fixtures under applicable law (such buildings, structures and other improvements and such other property are herein collectively referred to as the "Improvements"; the Real Estate and the Improvements are herein collectively referred to as the "Property");

(c) Goods. All of the Mortgagor's right, title and interest in and to building materials, goods, construction materials, appliances (including, without limitation, stoves, ranges, ovens, disposals, refrigerators, water fountains and coolers, fans, heaters,

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dishwashers, clothes washers and dryers, water heaters, hood and fan combinations, kitchen equipment, laundry equipment, kitchen cabinets and other similar equipment), stocks, beds, mattresses, bedding and linens, supplies, blinds, window shades, drapes, carpets, floor coverings, manufacturing equipment and machinery, office equipment, growing plants and shrubberies, control devices, equipment (including window cleaning, building cleaning, swimming pool, recreational, monitoring, garbage, pest control and other equipment), motor vehicles, tools, furnishings, furniture, lighting, non-structural additions to the Real Estate and Improvements and all other tangible property of any kind or character, together with all replacements thereof, now or hereafter located on or in or used or useful in connection with the complete and comfortable use, enjoyment, occupation, operation, development and/or maintenance of the Property, regardless of whether or not located on or in the Property or located elsewhere for purposes of storage, fabrication or otherwise (herein collectively referred to as the "Goods");

(d) Intangibles. All of the Mortgagor's right, title and interest in and to goodwill, trademarks, trade names, option rights, purchase contracts, real and personal property tax refunds, books and records and general intangibles of the Mortgagor relating to the Property and all accounts, contract rights, instruments, chattel paper and other rights of the Mortgagor for the payment of money for property sold or lent, for services rendered, for money lent, or for advances or deposits made, and any other intangible property of the Mortgagor relating to the Property (herein collectively referred to as the "Intangibles");

(e) Leases. All rights of the Mortgagor in, to and under all leases, licenses, occupancy agreements, concessions and other arrangements, oral or written, now existing or hereafter entered into, whereby any Person agrees to pay money or any other consideration for the use, possession or occupancy of, or any estate in, the Property or any portion thereof or interest therein (herein collectively referred to as the "Leases"), and the right, subject to applicable law, upon the occurrence of any Event of Default hereunder, to receive and collect the Rents (as hereinafter defined) paid or payable thereunder;

(f) Plans. All rights of the Mortgagor in and to all plans and specifications, designs, drawings and other information, materials and matters heretofore or hereafter prepared relating to the Improvements or any construction on the Real Estate (herein collectively referred to as the "Plans");

(g) Permits. All rights of the Mortgagor, to the extent assignable, in, to and under all permits, franchises, licenses, approvals and other authorizations respecting the use, occupation and operation of the Property and every part thereof and respecting any business or other activity conducted on or from the Property, and any product or proceed

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thereof or therefrom, including, without limitation, all building permits, certificates of occupancy and other licenses, permits and approvals issued by governmental authorities having jurisdiction (herein collectively referred to as the "Permits");

(h) Contracts. All right, title and interest of the Mortgagor in and to all agreements, contracts, certificates, instruments, warranties, appraisals, engineering, environmental, soils, insurance and other reports and studies, books, records, correspondence, files and advertising materials, and other documents, now or hereafter obtained or entered into, as the case may be, pertaining to the construction, use, occupancy, possession, operation, management, leasing, maintenance and/or ownership of the Property and all right, title and interest of the Mortgagor therein (herein collectively referred to as the "Contracts");

(i) Leases of Furniture, Furnishings and Equipment. All right, title and interest of the Mortgagor as lessee in, to and under any leases of furniture, furnishings, equipment and any other Goods now or hereafter installed in or at any time used in connection with the Property;

(j) Rents. All rents, issues, profits, royalties, avails, income and other benefits derived or owned, directly or indirectly, by the Mortgagor from the Property, including, without limitation, all rents and other consideration payable by tenants, claims against guarantors, and any cash or other securities deposited to secure performance by tenants, under the Leases (herein collectively referred to as "Rents");

(k) Proceeds. All proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards (herein collectively referred to as "Proceeds"); and

(l) Other Property. All other property and rights of the Mortgagor of every kind and character relating to the Property, and all proceeds and products of any of the foregoing;

AND, without limiting any of the other provisions of this Mortgage, the Mortgagor expressly grants to the Mortgagee, as secured party, a security interest in all of those portions of the Collateral which are or may be subject to the Uniform Commercial Code provisions applicable to secured transactions in the State of Ohio (the "State");

TO HAVE AND TO HOLD the Collateral unto the Mortgagee, its successors and assigns, forever, subject to and in accordance with the terms and conditions hereof and of the Loan Documents.



PROVIDED, HOWEVER, that if all sums due or to become due under the Loan Documents shall have been paid at the time and in the manner stipulated therein and all other indebtedness secured hereby shall have been paid and all other covenants contained in the Loan Documents shall have been performed, then, in such case, this Mortgage shall be satisfied and the estate, right, title and interest of Mortgagee in the Collateral shall cease, and Mortgagee shall release this Mortgage and the lien hereof by proper instrument.

FURTHER to secure the full, timely and proper payment and performance of the Obligations, the Mortgagor hereby covenants and agrees with and warrants to the Mortgagee as follows:

#### ARTICLE I

##### COVENANTS AND AGREEMENTS OF THE MORTGAGOR

SECTION 1.1. Payment of Obligations. The Mortgagor agrees that:

SECTION 1.1.1 it will duly and punctually pay and perform or cause to be paid and performed each of the Obligations at the time and in accordance with the terms of the Loan Documents (subject to any notice, grace and cure periods in the Loan Documents), and

SECTION 1.1.2 when and as due and payable from time to time in accordance with the terms hereof or of any other Loan Documents, pay and perform, or cause to be paid and performed, all other Obligations (subject to any notice, grace and cure periods in the Loan Documents).

SECTION 1.2. Title to Collateral, etc. The Mortgagor represents and warrants to and covenants with the Mortgagee that:

SECTION 1.2.1 as of the date hereof and at all times hereafter while this Mortgage is outstanding (subject to the terms of the Loan Documents), the Mortgagor has and shall have good and marketable title in fee simple absolute to the Property, subject in each case only to this Mortgage, the liens expressly permitted pursuant to the terms of the Credit Agreement or the other Loan Documents and the encumbrances set forth in Schedule 2 hereto (collectively, the "Permitted Encumbrances"); and

SECTION 1.2.2 the Mortgagor, at its expense, will warrant and defend to the Mortgagee and any purchaser under the power of sale herein or at any foreclosure sale such title to the Collateral and the first mortgage lien and first priority perfected security interest of this Mortgage thereon and therein against all claims and demands and will maintain, preserve and protect such lien and security interest and will keep this Mortgage a valid, direct first mortgage

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lien of record on and a first priority perfected security interest in the Collateral, subject only to the Permitted Encumbrances and any Liens permitted under the Credit Agreement.

SECTION 1.3. Title Insurance.

SECTION 1.3.1 Title Insurance Policy. Concurrently with the execution and delivery of this Mortgage, the Mortgagor, at its expense, has obtained and delivered to the Mortgagee a loan policy or policies of title insurance in an amount, and in form and substance, reasonably satisfactory to the Mortgagee naming the Mortgagee as the insured, insuring the title to and the first mortgage lien of this Mortgage on the Property, with endorsements reasonably requested by the Mortgagee and in accordance with the Credit Agreement. The Mortgagor has duly paid in full all premiums and other charges due in connection with the issuance of such policy or policies of title insurance.

SECTION 1.3.2 Title Insurance Proceeds. All proceeds received by and payable to the Mortgagee for any loss under the loan policy or policies of title insurance delivered to the Mortgagee pursuant to Section 1.3.1, or under any policy or policies of title insurance delivered to the Mortgagee in substitution therefor or replacement thereof, shall be the property of the Mortgagee and shall be applied by the Mortgagee in accordance with the provisions of Section 2.1.

SECTION 1.4. Recordation. The Mortgagor, at its expense, will at all times cause this Mortgage and any instruments amendatory hereof or supplemental hereto (and any appropriate financing statements or other instruments and continuations thereof), and each other instrument delivered in connection with the Credit Agreement or any other Loan Document and intended thereunder to be recorded, registered and filed, to be kept recorded, registered and filed, in such manner and in such places, and will pay all such recording, registration, filing fees, taxes and other charges, and will comply with all such statutes and regulations as may be required by law in order to establish, preserve, perfect and protect the lien and security interest of this Mortgage as a valid, direct first mortgage lien and first priority perfected security interest in the Collateral, subject only to the Permitted Encumbrances. The Mortgagor will pay or cause to be paid, all taxes (including interest and penalties) at any time payable in connection with the filing and recording of this Mortgage and any and all supplements and amendments hereto.

SECTION 1.5. Payment of Impositions, etc. The Mortgagor will pay or cause to be paid all taxes, assessments and governmental charges which may become a lien on the Property or which are assessed against or imposed upon the Property (collectively, the "Impositions") in accordance with Section 4.6(b) of the Credit Agreement provided that Mortgagor may contest the same in good faith.

SECTION 1.6. Leases. Except as provided in Schedule 3, the Mortgagor represents and warrants to the Mortgagee that, as of the date hereof, there are no written or oral leases or other agreements of any kind or nature relating to the occupancy of any portion of the Property by any Person other than the Mortgagor.

SECTION 1.7. Compliance with Instruments. The Mortgagor at its expense will promptly comply in all material respects with all rights of way or use, privileges, franchises, servitudes, licenses, easements, tenements, hereditaments and appurtenances forming a part of the Property and all instruments creating or evidencing the same, in each case, to the extent compliance therewith is required of the Mortgagor under the terms thereof, provided that the Mortgagor may contest the same in good faith.

SECTION 1.8. Alterations, Additions, etc. So long as no Event of Default shall be continuing, the Mortgagor shall have the right at any time and from time to time to make or cause to be made reasonable alterations of and additions to the Property or any part thereof, provided that any alteration or addition: (a) shall not materially reduce the fair market value thereof below its value immediately before such alteration or addition, or materially impair the usefulness of the Property; (b) is effected with due diligence, in a good and workmanlike manner and in compliance with all material laws and material applicable insurance policies; and (c) is promptly and fully paid for, or caused to be paid for, by the Mortgagor.

SECTION 1.9. Acquired Property Subject to Lien. All property acquired by the Mortgagor with respect to the Property while this Mortgage continues in effect and provided or required by this Mortgage to be or become subject to the lien and security interest hereof, whether such property is acquired by exchange, purchase, construction or otherwise, shall forthwith become subject to the lien and security interest of this Mortgage without further action on the part of the Mortgagor or the Mortgagee. The Mortgagor, at its expense, will execute and deliver to the Mortgagee (and will record and file as provided in Section 1.4) an instrument supplemental to this Mortgage reasonably satisfactory in substance and form to the Mortgagee, whenever such an instrument is necessary under applicable law to subject to the lien and security interest of this Mortgage all right, title and interest of the Mortgagor in and to all property provided or required by this Mortgage to be subject to the lien and security interest hereof.

SECTION 1.10. Assignment of Rents, Proceeds, etc. Subject to the terms of the Credit Agreement, the assignment, grant and conveyance of the Leases, Rents, Proceeds and other rents, income, proceeds and benefits of the Collateral contained in the Granting Clause of this Mortgage shall constitute an absolute, present and irrevocable assignment, grant and conveyance, provided, however, that permission is hereby given to the Mortgagor, so long as no Event of Default is continuing hereunder, to collect, receive and apply such Rents, Proceeds and other rents, income, proceeds and benefits as they become due and payable, but not in advance thereof, and in accordance with all of the other terms, conditions and provisions hereof, of the Loan

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Documents, and of the Leases, contracts, agreements and other instruments with respect to which such payments are made or such other benefits are conferred. During the continuation of an Event of Default and until such Event of Default is cured to Mortgagee's reasonable satisfaction, such permission shall terminate immediately and automatically, without notice to the Mortgagor or any other Person except as required by law. Such assignment shall be fully effective without any further action on the part of the Mortgagor or the Mortgagee and the Mortgagee shall be entitled, at its option, during the continuation of an Event of Default hereunder, to collect, receive and apply all Rents, Proceeds and all other rents, income, proceeds and benefits from the Collateral, including all right, title and interest of the Mortgagor in any escrowed sums or deposits or any portion thereof or interest therein, whether or not the Mortgagee takes possession of the Collateral or any part thereof. The Mortgagor further grants to the Mortgagee the right, at the Mortgagee's option, during the continuation of an Event of Default hereunder, to:

- (a) enter upon and take possession of the Property for the purpose of collecting Rents, Proceeds and said rents, income, proceeds and other benefits;
  - (b) dispossess by the customary summary proceedings any tenant, purchaser or other Person defaulting in the payment of any amount when and as due and payable, or in the performance of any other obligation, under any Lease, contract or other instrument to which said Rents, Proceeds or other rents, income, proceeds or benefits relate;
  - (c) let or convey the Collateral or any portion thereof or any interest therein;
- and
- (d) apply Rents, Proceeds and such rents, income, proceeds and other benefits, after the payment of all necessary fees, charges and expenses, on account of the Obligations in accordance with Section 3.11.

SECTION 1.11. No Claims Against the Mortgagee. Nothing contained in this Mortgage shall constitute any consent or request by the Mortgagee, express or implied, for the performance of any labor or the furnishing of any materials or other property in respect of the Property or any part thereof, or be construed to permit the making of any claim against the Mortgagee in respect of labor or services or the furnishing of any materials or other property or any claim that any lien based on the performance of such labor or the furnishing of any such materials or other property is prior to the lien and security interest of this Mortgage. All contractors, subcontractors, vendors and other persons dealing with the Property, or with any persons interested therein, are hereby required to take notice of the provisions of this Section.

SECTION 1.12. No Transfer of the Property. Except as permitted by the Credit Agreement or the other Loan Documents, the Mortgagor shall not, without the prior written consent of the Mortgagee, which consent may be granted or withheld in the sole and absolute

discretion of the Mortgagee, (i) sell, convey, assign or otherwise transfer the Property or any portion of the Mortgagor's interest therein or (ii) further encumber the Property or permit the Property to become encumbered by any lien, claim, security interest or other indebtedness of any kind or nature other than the Permitted Encumbrances, that certain Second Lien Credit Agreement, and that certain ABL Credit Agreement, each dated the date hereof.

SECTION 1.13. Security Agreement. With respect to the items of personal property and fixtures referred to and described in the Granting Clause of this Mortgage and included as part of the Collateral, this Mortgage is hereby made and declared to be a security agreement encumbering each and every item of personal property and fixtures now or hereafter owned by Mortgagor and included herein as a part of the Collateral, in compliance with the provisions of the Uniform Commercial Code as enacted in the State. In this respect, Mortgagor, as "Debtor", expressly grants to Mortgagee, as "Secured Party", a security interest in and to all of the property now or hereafter owned by Mortgagor which constitutes the personal property and fixtures hereinabove referred to and described in this Mortgage as "Collateral", including all extensions, accessions, additions, improvements, betterments, renewals, replacements and substitutions thereof or thereto, and all proceeds from the sale or other disposition thereof. Mortgagor agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as, and this Mortgage shall be deemed to be, a financing statement filed as a fixture filing in accordance with Ohio Revised Code §1309.502. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor agrees to execute and deliver to Mortgagee, upon Mortgagee's request, any other security agreement and financing statements, as well as extensions, renewals, and amendments thereof, and reproductions of this Mortgage, as Mortgagee may reasonably require, in such form as Mortgagee may require to perfect a security interest with respect to said items. Mortgagor shall pay all reasonable costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Mortgagee may reasonably require. Except as permitted by the Credit Agreement, without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in the above-described personal property and fixtures, including any replacements and additions thereto. Upon the occurrence and during the continuance of an Event of Default under this Mortgage, the Mortgagee shall have and shall be entitled to exercise any and all of the rights and remedies (i) as prescribed in this Mortgage, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory provisions now or hereafter enacted and specified in said Uniform Commercial Code, all at Mortgagee's sole election. Mortgagor and Mortgagee agree that the filing of any financing statements in the records normally having to do with personal property shall not in any way affect the agreement of Mortgagor and Mortgagee that everything located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of, the Collateral, which is

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described or reflected as a fixture in this Mortgage, is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be, regarded as part of the Real Estate conveyed hereby. Mortgagor warrants that Mortgagor's name, identity and address are as set forth herein. The mailing address of the Mortgagee from which information may be obtained concerning the security interest created herein is also set forth herein. This information hereof is provided in order that this Mortgage shall comply with the requirements of the Uniform Commercial Code as enacted in the State for instruments to be filed as financing statements. In accordance with Ohio Revised Code §1309.515, this Mortgage shall remain effective as a fixture filing until this Mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the Collateral.

SECTION 1.14. Representations and Warranties. In order to induce the Mortgagee to enter into this Mortgage, the Credit Agreement and the other Loan Documents, the Mortgagor agrees that all of the representations and warranties relating to the Collateral and Mortgagor set forth in the Credit Agreement are incorporated into this Mortgage by reference as if fully set forth herein.

SECTION 1.15. Mortgagor's Covenants. In order to induce the Mortgagee to enter into this Mortgage, the Credit Agreement and the other Loan Documents, the Mortgagor agrees that all of the covenants relating to the Collateral and Mortgagor set forth in the Credit Agreement are incorporated into this Mortgage by reference as if fully set forth herein.

## ARTICLE II

### INSURANCE

SECTION 2.1. Application of Proceeds and Awards. Subject to the terms of the Credit Agreement, the Mortgagee shall be entitled to receive any proceeds of insurance as provided in the Credit Agreement, and the Mortgagee shall apply all amounts recovered under any insurance policy required to be maintained by the Mortgagor and all awards received by it on account of any taking in accordance with the Credit Agreement.

## ARTICLE III

### EVENTS OF DEFAULT; REMEDIES, ETC.

SECTION 3.1. Events of Default; Acceleration. If an "Event of Default" (pursuant to and as defined in the Credit Agreement, and subject to applicable notice, grace and cure periods in the Loan Documents) shall have occurred and be continuing, then and in any such event the Mortgagee may at any time thereafter (unless all Events of Default shall theretofore have been remedied and all reasonable costs and expenses, including, without limitation, reasonable

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attorneys' fees and expenses incurred by or on behalf of the Mortgagee, shall have been paid in full by the Mortgagor) declare, by written notice to the Mortgagor, the Loans and all other Obligations to be due and payable immediately or on a date specified in such notice (provided that, upon the occurrence of any Event of Default described in Section 8.1.7 of the Credit Agreement, the Loans and all other Obligations shall automatically become due and payable), and on such date the same shall be and become due and payable, together with interest accrued thereon, without further presentment, demand, protest or notice, all of which the Mortgagor hereby waives. Subject to the terms of the Credit Agreement, the Mortgagor will pay on demand all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by or on behalf of the Mortgagee in enforcing this Mortgage, or any other Loan Document, or occasioned by any Event of Default.

SECTION 3.2. Legal Proceedings; Foreclosure. If an Event of Default shall have occurred and be continuing, the Mortgagee at any time may, at its election, proceed at law or in equity or otherwise to enforce the payment and performance of the Obligations in accordance with the terms hereof and thereof and to foreclose the lien of this Mortgage as against all or any part of the Collateral and to have the same sold under the judgment or decree of a court of competent jurisdiction. The Mortgagee shall be entitled to recover in such proceedings all reasonable costs incident thereto, including reasonable attorneys' fees and expenses in such amounts as may be fixed by the court.

SECTION 3.3. [Intentionally Omitted]

SECTION 3.4. Uniform Commercial Code Remedies. If an Event of Default shall be continuing, the Mortgagee may exercise from time to time and at any time any rights and remedies available to it under applicable law upon default in the payment of indebtedness, including, without limitation, any right or remedy available to it as a secured party under the Uniform Commercial Code of the State. The Mortgagor shall, promptly upon request by the Mortgagee, assemble the Collateral, or any portion thereof generally described in such request, and make it available to the Mortgagee at such place or places designated by the Mortgagee and reasonably convenient to the Mortgagee or the Mortgagor. If the Mortgagee elects to proceed under the Uniform Commercial Code of the State to dispose of portions of the Collateral, the Mortgagee, at its option, may give the Mortgagor notice of the time and place of any public sale of any such property, or of the date after which any private sale or other disposition thereof is to be made, by sending notice by registered or certified first class mail, postage prepaid, to the Mortgagor at least ten (10) days before the time of the sale or other disposition. If any notice of any proposed sale, assignment or transfer by the Mortgagee of any portion of the Collateral or any interest therein is required by law, the Mortgagor conclusively agrees that ten (10) days notice to the Mortgagor of the date, time and place (and, in the case of a private sale, the terms) thereof is reasonable.

SECTION 3.5. Mortgagee Authorized to Execute Deeds, etc. The Mortgagor irrevocably appoints the Mortgagee (which appointment is coupled with an interest) the true and lawful attorney of the Mortgagor, in its name and stead and on its behalf, solely for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement hereof, whether pursuant to power of sale, foreclosure or otherwise, to, during the continuance of any Event of Default, execute and deliver all such deeds, bills of sale, assignments, releases and other instruments as may be designated in any such request.

SECTION 3.6. Purchase of Collateral by Mortgagee. The Mortgagee may be a purchaser of the Collateral or of any part thereof or of any interest therein at any sale thereof, whether pursuant to power of sale, foreclosure or otherwise, and the Mortgagee may apply upon the purchase price thereof the indebtedness secured hereby owing to the Mortgagee. Such purchaser shall, upon any such purchase, acquire good title to the properties so purchased, free of the security interest and lien of this Mortgage and free of all rights of redemption in the Mortgagor.

SECTION 3.7. Receipt a Sufficient Discharge to Purchaser. Upon any sale of the Collateral or any part thereof or any interest therein, whether pursuant to power of sale, foreclosure or otherwise, the receipt of the Mortgagee or the officer making the sale under judicial proceedings shall be a sufficient discharge to the purchaser for the purchase money, and such purchaser shall not be obliged to see to the application thereof.

SECTION 3.8. Waiver of Appraisement, Valuation, etc. The Mortgagor hereby waives, to the fullest extent it may lawfully do so, the benefit of all appraisement, valuation, stay, extension and redemption laws now or hereafter in force and all rights of marshaling in the event of any sale of the Collateral or any part thereof or any interest therein.

SECTION 3.9. Sale a Bar Against Mortgagor. Any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, shall forever be a bar against the Mortgagor.

SECTION 3.10. Obligations To Become Due on Sale. Upon any sale of the Collateral or any portion thereof or interest therein by virtue of the exercise of any remedy by the Mortgagee under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise in accordance with this Mortgage or by virtue of any other remedy available at law or in equity or by statute or otherwise, at the option of the Mortgagee, any sums or monies due and payable pursuant to the Credit Agreement, the Loan Documents and in connection with the Loans and/or the Obligations shall, if not previously declared due and payable, immediately become due and payable, together with interest accrued thereon, and all other indebtedness which this Mortgage by its terms secures.



**SECTION 3.11. Application of Proceeds of Sale and Other Moneys.** Subject to the terms of the Credit Agreement, the proceeds of any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, and all other moneys at any time held by the Mortgagee as part of the Collateral, shall be applied in such order of priority as the Mortgagee shall determine in its sole and absolute discretion including, without limitation, as follows:

(a) first, to the payment of the reasonable costs and expenses of such sale (including, without limitation, the cost of evidence of title and the costs and expenses, if any, of taking possession of, retaining custody over, repairing, managing, operating, maintaining and preserving the Collateral or any part thereof prior to such sale), all reasonable costs and expenses incurred by the Mortgagee or any other Person in obtaining or collecting any insurance proceeds, condemnation awards or other amounts received by the Mortgagee, all reasonable costs and expenses of any receiver of the Collateral or any part thereof, and any Impositions or other charges or expenses prior to the security interest or lien of this Mortgage, which the Mortgagee may consider it necessary or desirable to pay;

(b) second, to the payment of any Obligation (other than those set forth in Section 3.11(c) below);

(c) third, to the payment of all amounts of principal of and interest at the time due and payable under the Credit Agreement at the time outstanding (whether due by reason of maturity or by reason of any prepayment requirement or by declaration or acceleration or otherwise), including interest at the rate provided for in the Credit Agreement on any overdue principal and (to the extent permitted under applicable law) on any overdue interest; and, in case such moneys shall be insufficient to pay in full such principal and interest, then, first, to the payment of all amounts of interest at the time due and payable and, second, to the payment of all amounts of principal at the time due and payable under the Credit Agreement; and

(d) fourth, the balance, if any, held by the Mortgagee after payment in full of all amounts referred to in subdivisions Sections 3.11(a), (b) and (c) above, shall, unless a court of competent jurisdiction may otherwise direct by final order not subject to appeal, be paid to or upon the direction of the Mortgagor.

**SECTION 3.12. Appointment of Receiver.** If an Event of Default shall have occurred and be continuing, the Mortgagee shall, as a matter of right, without notice, and without regard to the adequacy of any security for the indebtedness secured hereby or the solvency of the Mortgagor, be entitled to the appointment of a receiver for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or otherwise, and the

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Mortgagor hereby consents to the appointment of such a receiver and will not oppose any such appointment.

SECTION 3.13. Possession, Management and Income. If an Event of Default shall have occurred and be continuing, in addition to, and not in limitation of, the rights and remedies provided in Section 1.13, the Mortgagee, upon ten (10) days notice to the Mortgagor, may enter upon and take possession of the Collateral or any part thereof by force, summary proceeding, ejectment or otherwise and may remove the Mortgagor and all other Persons and any and all property therefrom and may hold, operate, maintain, repair, preserve and manage the same and receive all earnings, income, Rents, issues and Proceeds accruing with respect thereto or any part thereof. The Mortgagee shall be under no liability for or by reason of any such taking of possession, entry, removal or holding, operation or management, except that any amounts so received by the Mortgagee shall be applied to pay all costs and expenses of so entering upon, taking possession of, holding, operating, maintaining, repairing, preserving and managing the Collateral or any part thereof, and any Impositions or other charges prior to the lien and security interest of this Mortgage which the Mortgagee may consider it necessary or desirable to pay, and any balance of such amounts shall be applied as provided in Section 3.11.

SECTION 3.14. Right of Mortgagee to Perform Mortgagor's Covenants, etc. If the Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder, and such failure continues beyond the expiration of any applicable notice, grace and cure periods, the Mortgagee, upon ten days' notice to the Mortgagor (provided that no such notice shall be required in the event of an emergency that would result in bodily harm or a material adverse effect to the Collateral) and without waiving or releasing any obligation or Event of Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of the Mortgagor, and may enter upon the Collateral for such purpose and take all such action thereon as, in the Mortgagee's reasonable opinion, may be necessary or appropriate therefor. No such entry and no such action shall be deemed an eviction of any lessee of the Property or any part thereof. All sums so paid by the Mortgagee and all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred, together with interest thereon at the rate provided for in the Credit Agreement from the date of payment or incurring, shall constitute additional indebtedness under the Credit Agreement secured by this Mortgage and shall be paid by the Mortgagor to the Mortgagee on demand.

SECTION 3.15. Subrogation. To the extent that the Mortgagee, on or after the date hereof, pursuant to this Mortgage, pays any sum due under any provision of any law or any instrument creating any lien prior or superior to the lien of this Mortgage, or the Mortgagor or any other Person pays any such sum with the proceeds of the loan evidenced by the Credit Agreement, the Mortgagee shall have and be entitled to a lien on the Collateral equal in priority

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to the lien discharged, and the Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit the Mortgagee in securing the Obligations.

SECTION 3.16. Remedies, etc., Cumulative. Each right, power and remedy of the Mortgagee provided for in this Mortgage, the Credit Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, the Credit Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Mortgagee of any one or more of the rights, powers or remedies provided for in this Mortgage, the Credit Agreement, or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Mortgagee of any or all such other rights, powers or remedies.

SECTION 3.17. Provisions Subject to Applicable Law. Notwithstanding anything to the contrary contained in this Mortgage, all rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of such term shall not be affected thereby.

SECTION 3.18. No Waiver, etc. No failure by the Mortgagee to insist upon the strict performance of any term hereof or of the Credit Agreement, or of any other Loan Document, or to exercise any right, power or remedy consequent upon a breach hereof or thereof, shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent breach. By accepting payment or performance of any amount or other Obligations secured hereby before or after its due date, the Mortgagee shall not be deemed to have waived its right either to require prompt payment or performance when due of all other amounts and Obligations payable hereunder or to declare a default for failure to effect such prompt payment.

SECTION 3.19. Compromise of Actions, etc. Any action, suit or proceeding brought by the Mortgagee pursuant to any of the terms of this Mortgage, the Credit Agreement, any other Loan Document, or otherwise, and any claim made by the Mortgagee hereunder or thereunder, may be compromised, withdrawn or otherwise dealt with by the Mortgagee without any notice to or approval of the Mortgagor.

ARTICLE IV

DEFINITIONS

SECTION 4.1. Use of Defined Terms. Terms for which meanings are provided in this Mortgage shall, unless otherwise defined or the context otherwise requires, have such meanings when used in any certificate and any opinion, notice or other communication delivered from time to time in connection with this Mortgage or pursuant hereto.

SECTION 4.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Mortgage, including its preamble and recitals, have the meanings provided in the Credit Agreement.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Further Assurances; Financing Statements.

SECTION 5.1.1 Further Assurances. The Mortgagor, at its expense, will execute, acknowledge and deliver all such instruments and take all such other action as the Mortgagee from time to time may reasonably request, provided that such instruments or such actions do not, other than to a de minimis extent, (i) increase the liability or obligations of the Mortgagor or (ii) decrease the rights of the Mortgagor, in each case, beyond those which are contemplated in this Mortgage:

- (a) to better subject to the lien and security interest of this Mortgage all or any portion of the Collateral,
- (b) to perfect, publish notice or protect the validity of the lien and security interest of this Mortgage,
- (c) to preserve and defend the title to the Collateral and the rights of the Mortgagee therein against the claims of all Persons as long as this Mortgage shall remain undischarged (subject to the Permitted Encumbrances),
- (d) to better subject to the lien and security interest of this Mortgage or to maintain or preserve the lien and security interest of this Mortgage with respect to any replacement or substitution for any Collateral or any other after-acquired property, or

(e) in order to further effectuate the purposes of this Mortgage and to carry out the terms hereof and to better assure and confirm to the Mortgagee its rights, powers and remedies hereunder.

SECTION 5.1.2 Financing Statements. Notwithstanding any other provision of this Mortgage, the Mortgagor hereby agrees that, without notice to or the consent of the Mortgagee, the Mortgagee may file with the appropriate public officials such financing statements, continuation statements, amendments and similar documents as are or may become necessary to perfect, preserve or protect the security interest granted by this Mortgage.

SECTION 5.2. Additional Security. Without notice to or consent of the Mortgagor, and without impairment of the security interest and lien of and rights created by this Mortgage, the Mortgagee and the Lenders may accept from the Mortgagor or any other Person additional security for the Obligations. Neither the giving of this Mortgage nor the acceptance of any such additional security shall prevent the Mortgagee from resorting, first, to such additional security, or, first, to the security created by this Mortgage, or concurrently to both, in any case without affecting the Mortgagee's lien and rights under this Mortgage.

SECTION 5.3. Release; Partial Release, etc.

SECTION 5.3.1 Release. If the Loans and all other amounts owing pursuant to the Credit Agreement and the other Loan Documents shall be repaid in full in accordance with the terms thereof, and if the Mortgagor shall pay, in full, the principal of and premium, if any, and interest on the Obligations in accordance with the terms thereof and hereof and all other sums payable hereunder by the Mortgagor and shall comply with all the terms, conditions and requirements hereof and of the Obligations, then on such date, the Mortgagee shall, upon the request of the Mortgagor and at the Mortgagor's sole cost and expense, execute and deliver such instruments, in form and substance reasonably satisfactory to the Mortgagee, as may be necessary to release this Mortgage.

SECTION 5.3.2 Partial Release, etc. The Mortgagee may, at any time and from time to time, without liability therefor, with prior written notice to the Mortgagor, release or reconvey any part of the Collateral, consent to the making of any map or plat of the Property, join in granting any easement thereon or join in any extension agreement or agreement subordinating the lien of this Mortgage, or enter into any other agreement in connection with the Collateral.

SECTION 5.4. Notices, etc. All notices and other communications provided to any of the parties hereto shall be in writing and addressed, delivered or transmitted to such party as set forth in the Credit Agreement.

SECTION 5.5. Waivers, Amendments, etc. The provisions of this Mortgage may be amended, discharged or terminated and the observance or performance of any provision of this Mortgage may be waived, either generally or in a particular instance and either retroactively or prospectively, only by an instrument in writing executed by the Mortgagor and the Mortgagee.

SECTION 5.6. Cross-References. References in this Mortgage and in each instrument executed pursuant hereto to any Section or Article are, unless otherwise specified, to such Section or Article of this Mortgage or such instrument, as the case may be, and references in any Section, Article or definition to any clause are, unless otherwise specified, to such clause of such Section, Article or definition.

SECTION 5.7. Headings. The various headings of this Mortgage and of each instrument executed pursuant hereto are inserted for convenience only and shall not affect the meaning or interpretation of this Mortgage or such instrument or any provisions hereof or thereof.

SECTION 5.8. Currency. Unless otherwise expressly stated, all references to any currency or money, or any dollar amount, or amounts denominated in "Dollars" herein will be deemed to refer to the lawful currency of the United States.

SECTION 5.9. Governing Law. THIS MORTGAGE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF OHIO.

SECTION 5.10. Successors and Assigns, etc. This Mortgage shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 5.11. Waiver of Jury Trial; Submission to Jurisdiction.

(a) EACH OF THE MORTGAGOR AND THE MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE CREDIT AGREEMENT, ANY LOAN DOCUMENT OR ANY OTHER RELATED INSTRUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE MORTGAGOR OR THE MORTGAGEE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE AND THE LENDERS TO ENTER INTO THE TRANSACTIONS PROVIDED FOR IN THE CREDIT AGREEMENT AND TO AGREE TO THE EXCHANGE OF LOANS.

(b) FOR THE PURPOSE OF ANY ACTION OR PROCEEDING INVOLVING THIS MORTGAGE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE MORTGAGOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ALL FEDERAL AND STATE COURTS LOCATED IN THE STATE AND CONSENTS THAT IT MAY BE SERVED WITH ANY PROCESS OR PAPER BY REGISTERED MAIL OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE IN ACCORDANCE WITH APPLICABLE LAW, PROVIDED A REASONABLE TIME FOR APPEARANCE IS ALLOWED. THE MORTGAGOR EXPRESSLY WAIVES, TO THE EXTENT IT MAY LAWFULLY DO SO, ANY OBJECTION, CLAIM OR DEFENSE WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS MORTGAGE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY SUCH COURT, IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER THE PERSON OF THE MORTGAGOR. NOTHING CONTAINED HEREIN WILL BE DEEMED TO PRECLUDE THE MORTGAGEE FROM BRINGING AN ACTION AGAINST THE MORTGAGOR IN ANY OTHER JURISDICTION.

SECTION 5.12. Severability. Any provision of this Mortgage, the Credit Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Mortgage, the Credit Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 5.13. Loan Document. This Mortgage is a Loan Document executed pursuant to the Credit Agreement and, unless otherwise expressly indicated herein, shall be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 5.14. Usury Savings Clause. It is the intention of the Mortgagor and the Mortgagee to conform strictly to the usury laws governing the Loan Documents, and any interest payable under the Loan Documents shall be subject to reduction to the amount not in excess of the maximum non- usurious amount allowed under such laws, as construed by the courts having jurisdiction over such matters. In the event the maturity of the Obligations is accelerated by reason of any provision of the Loan Documents, or by reason of an election by the Mortgagee

resulting from an Event of Default, then interest may never include more than the maximum amount permitted by law, computed from the dates of each advance of loan proceeds under the Credit Agreement until payment, and any interest in excess of the maximum amount permitted by law shall be canceled automatically or, if theretofore paid, at the option of the Mortgagee, shall be rebated to the Mortgagor, or shall be credited on the principal amount of the Obligations or, if all principal has been repaid, then the excess shall be rebated to the Mortgagor. If any interest is canceled, credited against principal or rebated to the Mortgagor in accordance with the foregoing sentence and, if thereafter the interest payable hereunder is less than the maximum amount permitted by applicable law, the rate hereunder shall automatically be increased to the maximum extent possible to permit repayment to the Mortgagee and the Lenders as soon as possible of any interest in excess of the maximum amount permitted by law which was earlier canceled, credited against principal or rebated to the Mortgagor pursuant to the provisions of the foregoing sentence.

#### SECTION 5.15. State Specific Provisions.

SECTION 5.15.1 Maximum Principal Amount. This Mortgage shall secure the payment of any additional amounts advanced, from time to time, by Mortgagee to Mortgagor under the Note or other Loan Documents stating that such advances are secured hereby ("Future Advances"). The maximum amount of unpaid loan indebtedness secured hereby shall be One Hundred Twenty Three Million Seven Hundred Fifty-Three Thousand Two Hundred Fifty-Nine and 62/100 Dollars (\$123,753,259.62), exclusive of interest thereon, unpaid balances of advances made with respect to the Property for the payment of taxes, assessments, insurance premiums, costs incurred for the protection of the Property and other costs which the Mortgagee is authorized by this Mortgage or any other Loan Document to pay on Mortgagor's behalf, all of which shall be secured by this Mortgage.

SECTION 5.15.2 Priority of Mortgage Lien. Mortgagee is authorized to do all matters permitted and sanctioned by Ohio Revised Code §1311.14, as now existing or hereafter amended.

#### SECTION 5.16. Exculpation.

(a) The parties hereto agree that the Mortgagee shall be afforded all of the rights, privileges, protections, indemnities and immunities afforded to the Administrative Agent under the Credit Agreement in connection with its execution of this Mortgage and the performance of its duties hereunder.



(b) There shall be no recourse hereunder to any constituent entity or individual or any member, shareholder, principal, affiliate or partner of Mortgagor, direct or indirect, no any director, officer, employee, agent or representative of any of them.

SECTION 5.17. Intercreditor Agreements. In the event of any conflict, inconsistency, or ambiguity between the terms of this Mortgage and the terms of (a) the intercreditor agreement, dated as of the date hereof, among the Mortgagor, and the Mortgagee, as First Lien Agent, and Silver Point Finance, LLC, as Second Lien Agent (as amended, restated, supplemented or otherwise modified from time to time, the "First/Second Lien Intercreditor Agreement"), and (b) the intercreditor agreement, dated as of the date hereof, among the Mortgagor, and the Mortgagee, as First Lien Agent, and Silver Point Finance, LLC, as Second Lien Agent, and Bank of America, N.A., in its capacity as agent under the ABL Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "ABL/Term Loan Intercreditor Agreement"), and, with the First/Second Lien Intercreditor Agreement, the "Intercreditor Agreements"), the terms of the Intercreditor Agreements shall govern and control.

*(Signatures appear on the following page.)*

22

Montgomery County, Ohio -- First Lien Credit Agreement

2489068

In witness whereof, the undersigned, by its duly elected officers and pursuant to proper authority of its board of directors has duly executed, sealed, acknowledged and delivered this instrument as of the day and year first above written.

THE STANDARD REGISTER COMPANY

By: *Robert M. Ginnan*  
Robert M. Ginnan, Vice President,  
Treasurer and Chief Financial Officer

STATE OF OHIO                    )  
  ) ss  
COUNTY OF MONTGOMERY       )

Before me, a Notary Public in and for said state, personally appeared Robert M. Ginnan, the Vice President, Treasurer and Chief Financial Officer of The Standard Register Company, who acknowledged that he did execute the foregoing instrument for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunder subscribed my name and affixed my notarial seal on this 28<sup>th</sup> day of August, 2013.



TERESA L. MYERS, Notary Public  
in and for the State of Ohio  
My Commission Expires April 20, 2016

*Teresa L. Myers*  
Notary Public  
My Commission Expires: 4/20/16

This instrument prepared by Brian S. Lichter, Esq., Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004.

23  
Montgomery County, Ohio -- First Lien Credit Agreement

2489068

SCHEDULE 1

Parcel No. 1:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being all that part of lot no. 1 on the plat of the Executors of John Hiser, Sr. a part of Section 4, Town 1, Range 6 East, etc., recorded in Deed Book P. 2, Page 589 of the records of said county, lying east of the right of way of the C.C.C. & St. L. Railroad, running through said lot and more particularly described as follows:

Beginning at a stone at the southeast corner of said lot no. 1;

thence northwardly along the east line of said lot, 660.3 feet to the northeast corner of said lot no. 1; said corner being in the centerline of Albany Street;

thence westwardly along the north line of said lot being the centerline of Albany Street, 66.05 feet to the east line of a 50 foot right of way of the C.C.C. & St. L. Railroad;

thence southwardly along the east line of said right of way 678.6 feet to a point in the south line of said lot no. 1;

thence eastwardly along the south line of said lot no 1, 217.9 feet to the place of beginning.

Together with a 10 foot alley lying East of and adjacent to the above tract vacated on January 24, 1923 by City of Dayton Ordinance 11755.

Together with a 16.5 feet alley lying south of and adjacent to the above tract vacated on March 12, 1952 by City of Dayton Ordinance 17332.

Parcel No. R72-99-6-5

Parcel No. 2:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 33-1/2 feet in width taken by parallel lines off of the North side of lot number 6142 of the revised and consecutive numbers of lots on the plat of the City of Dayton, excepting that part of said lot conveyed by Robert P. Brown to The Cincinnati and Springfield Roadway Company by deed dated October 19, 1871 and recorded in Volume 106 Page 295, Montgomery County, Deed Records.

Parcel No. R72-100-9-14

Parcel No. 3:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 13-1/2 feet taken by parallel lines off of the South side of lot number 6142 and 20 feet taken by parallel lines off of the north side of lot number 6143 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Parcel Nos. R71-100-9-15 & R71-100-9-16

Parcel No. 4

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 27 feet taken by parallel lines off of the South side of lot number 6143 of the revised and consecutive numbers of lots on the plat of the City of Dayton.

Parcel No. R72-100-9-17

Parcel No. 5

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 8878, 8879, 8880 and 8895 all of the revised and consecutive numbers of lots on the said City of Dayton Ohio.

Together with a 16.5 foot alley lying South of lot 8895 and north of lots 8878, 8879 and 8880 between Campbell Street (now vacated) and the east line of the alley west of Campbell Street vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Together with the east half of a 10 foot alley lying west of and adjacent to the west line of lot 8895, part lots 6142 and 6143 and East of an adjacent to the east line of Part lot 7218 from the north line of lot 8880 extended, vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Together with 50 foot Campbell Street from the South line of the U.S. 35-I.R. 75 expressway to the north line of 50 feet Albany Street vacated on March 14, 1984 by City of Dayton Ordinance 26963.

Parcel No. R72-100-9-19 to 29

Parcel No. 6:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being a part of lot numbered 7218 of the revised and consecutive numbers of lots on the plat of said city of Dayton, Ohio described as follows:

Beginning at a point at the southeast corner of said lot at the intersection of the north line of Albany Street and the west line of the alley east of said lot 7218;

thence westwardly on the north line of Albany Street and the South line of of said lot No. 7218, 52.34 feet more or less to the east line of the right of way of the Big Four Railway;

thence northeastwardly along the east line of the right of way of said railway 333 feet more or less to a point at the intersection of the east line of said right of way and the west line of said alley east of said lot no. 7218;

thence southwardly along the east of said lot 7218, 327.35 feet more or less to the place of beginning.

Also the following described real estate:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being a strip of ground 10 feet

wide (a vacated alley) lying between the west line of lot numbered 8880 and the east line of lot 7218, extending northwardly from the north line of Albany Street to the North line of said lot 8880 extended westwardly, vacated on April 29, 1936 by City of Dayton Ordinance 14915.

Together with the west half of a 10 foot alley lying west of and adjacent to the west line of lot 8895, part lots 6142 and 6143 and East of an adjacent to the east line of Part lot 7218 from the north line of lot 8880 extended, vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Parcel No. R72-99-11-14

Parcel 7:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 6151 to 6159 inclusive and also lots 8881, 8882 and 8883 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Together with a 16.5 feet alley lying South of lots 8881 to 8883 inclusive and north of lot 6151 vacated on April 29, 1936 by City of Dayton Ordinance 14915.

Parcel No. R72-102-1-11 thru 19  
R72-102-1, 2, 3

Parcel No. 8:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being in Section 4, Town 1, Range 6 East and being a strip of ground lying adjacent to lot 6159 bounded and described as follows:

Beginning at the Southeast corner of lot number 6159;

thence in a westwardly direction 146 feet to a point;

thence southwardly along the west line of lot 6159 projected for a distance of 40.14 feet to a point;

thence eastwardly parallel to the south line of lot number 6159 for a distance of 146 feet to a point;

thence northwardly along a line of the east line of lot number 6159 projected for a distance of 40.14 feet to the place of beginning, containing 6,860 square feet more or less

Parcel No. R72-102-1-20

Parcel No. 9:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 6160 to 6168 inclusive and lots 8884 to 8888 inclusive of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Excepting therefrom the following described property:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being part of lot numbered 8887 and 8888 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio and being part of those tracts of land conveyed by deed to Standard Register Company as record in Deed Book 1821 Page 606 and Deed Book 1806 Page 468 (all references to deeds, microfiche, plats, surveys, etc. refer to the records of the Montgomery County Ohio Records office unless noted otherwise) said tract of land being more particularly bounded and described as follows:

Beginning at a 5/8" iron pin (set) at the northeast corner of said City of Dayton lot number 8887 said corner being in the south right of way line of Albany Street and the westerly limited access right of way line of Interstate Route 75 as established by Common Pleas Court No. 126190;

thence along said westerly right of way line South 15° 56' 28" for 79.88 feet to a 5/8" iron pin set;

thence on a new division line North 21° 16' 39" West for 82.50 feet to a 5/8" iron pin (set) in the south right of way line of said Albany Street;

thence along the south right of way line of said Albany Street, South 89° 29' 45" East for 8.00 feet to the point of beginning, containing 306 square feet more or less.

together with a 16.5 feet alley lying South of lots 8884 to 8888 and north of lot 6168 vacated on July 2, 1998 by Common Pleas Court 98-34 Montgomery County, Ohio records in Deed Microfiche 98-695 B11.

Parcel No. R72-102-1-23, 25 to 50, 52 to 54, 67  
R72-102-1-4 to 9 & 57

Parcel No. 10:

Situate in the City of Dayton, County of Montgomery, State of Ohio and located in Section 4, Town 1, Range 6 East and being part of an unplatted area in said Section 4, south of and adjacent to said lot 6160 and further described as follows:

Beginning on the east line of Campbell Street at the southwest corner of said lot 6160 said point being also the southwest corner of land conveyed to The Standard Register Company by deed recorded at Book 1483 Page 9 in the deed records of Montgomery County, Ohio;

thence in an easterly direction with the south line of said lot 6160 and said Standard Register Company land for 140.00 feet to the southeast corner of said Standard Register Company land;

thence in a northerly direction with the east line of said Standard Register Company land and its northward extension for 40.5 feet to a point 58.3 feet south of the south line of lot 6162 of the consecutive numbers of lots on the revised plat of the said City of Dayton, said point being the southwest corner of land conveyed to The Standard Register Company by deed recorded in Book 1568 Page 592 in the Deed Records of Montgomery County, Ohio;

thence in an easterly direction parallel with and 58.5 feet measured southwardly from the south line of said lot 6162 and along the south line of said last mentioned Standard Register Company land for 92.5 feet to the west line of land conveyed to the City of Dayton as recorded in Book 332 Page 461 in the Deed Records of Montgomery County, Ohio;

thence in a southerly direction with the west line of said City of Dayton land for 64.00 feet;

thence in a southwesterly direction for 99.00 feet to a point 34.00 feet south of the south line of said lot 6160 and 134.00 feet east of the east line of said Campbell Street;

thence in a westerly direction for 96.00 feet to a point on the east line of land conveyed to the City of Dayton as recorded in Book 308 Page 31 in the Deed Records of Montgomery County, Ohio, said point being located 0.57 of a foot north of the southeast corner of said last mentioned City of Dayton land;

thence in a northerly direction with the east line of last mentioned City of Dayton land for 13.00 feet to the northeast corner of said last mentioned City of Dayton land;

thence in a westerly direction with the north line of said last mentioned City of Dayton land for 38.00 feet to the northwest corner of last mentioned City of Dayton land and the east line of said Campbell Street;

thence in a northerly direction with the east line of said Campbell Street for 25.88 feet to the point of beginning, containing 11,059 square feet more or less, subject to all legal highways and easements of record, Excepting that part of lot 6160 included in above description.

Parcel No. R72-102-1-21, 22 & 51

Parcel No. 11:

Situate in the City of Dayton, County of Montgomery, State of Ohio and in Section 4, Town 1, Range 6 East conveyed to The Dayton Syrup Refining Company by Carl Diehl and wife by deed dated June 11, 1884 and recorded in Deed Book 135 Page 521 of the Montgomery County records and described by metes and bounds as follows:

Beginning at a stone at the northeast corner of lot 2 in a subdivison of part of lands of John Hiser, deceased as made by his executors and recored in Book P2 Page 589 Montgomery County, Ohio records and running thence southwardly along the east line of lot 2 being the centerline of a 2 pole street south 4-1/2° east 78.045 feet;

thence westwardly parallel to the north line of said lot number 2, south 86° west 301.45 feet to the northwst corner thereof

thence eastwardly along the north line of said lot 301.45 feet to the place of beginning, containing one half acre after deducting 0.04 of an acre, which has been heretofore sold to Henry Staley by Carl Diehl by Deed 119 Page 99 of the deed records of Montgomery County, Ohio for road purposes, said parcel being 16-1/2 feet wide and 110 feet in length taken out of the northwest corner of said lot number 2.

Excepting those portions of this tract described as parts of Parcels 1, 12 and 13.

Parcel No.

Parcel 12:

Situate in the City of Dayton, County of Montgomery, State of Ohio and know as parts of Section 4, Town 2, Range 6 east, separately bounded and described as follows:

Commencing at a point of intersection of the north line of Homestead Avenue (50 feet wide) with the west line of Campbell Street (50 feet wide) said point being the southeast corner of lot 20986 of the revised and consecutive numbers of lots on the plat of said City of Dayton, Ohio;

thence with the northline of Homestead Avenue, North 89° 39' 48" west for 390.16 feet to a point in the southeast line of Consolidated Rail Corporation land, said point being in the southeast right of way line of a spur track in the Dayton Syrup Refining Company, said point also being the true point of beginning of this parcel;

thence continuing with the north line of said Homestead Avenue, north 89° 39' 48" west for 24.96 feet to a point in the northwest right of way of said spur track;

thence northeastwardly along said right of way line, concentric and parallel with and distant 5 feet northwestwardly from the centerline of said spur track the following 4 courses and distances:

- 1) on a curve to the right with a radius of 489.00 feet for 165.17 feet to a point of tangency, chord to said curve bears north 52° 39' 36" east for 164.42 feet;
- 2) north 62° 08' 33" east for 44.03 feet to a point of curvature;
- 3) on a curve to the right with a radius of 377.00 feet for 185.62 feet to a point of tangency, chord in said curve bears north 76° 14' 52" east for 183.75 feet;
- 4) south 89° 39' 00" east for 33.94 feet to a point in the west line of said Campbell Street, said point being also the southeast corner of land conveyed to the Standard Register Company by deed recorded in Deed Book 754 Page 240 in the deed records of Montgomery County, Ohio;

thence with the west line of said Campbell Street extended southwardly south 0° 14' 40" west for 18.00 feet to the point in the southeast right of way line of said spur track;

thence southwestwardly along said right of way line concentric and parallel with and distant 9 feet southeasterly from the centerline to said spur track the following four courses and distances:

- 1) north 89° 39' 00" west for 33.97 feet to a point of curvature;
- 2) on a curve to the left with a radius of 359.00 feet for 176.76 feet, chord to said curve bears south 76° 14' 52" west for 174.98 feet;
- 3) south 62° 08' 33" west for 44.03 feet to a point of curvature
- 4) on a curve to the left with a radius of 481.00 feet for 142.24 feet, chord to said curve bears south 53° 40' 16" west for 141.72 feet to the point of beginning, containing 0.171 of an acre more or less.

Parcel No.

Parcel 13:

Situate in the City of Dayton, County of Montgomery, State of Ohio and lying in Section 4, Town 1, Range 6 East and being part of an 0.58 acre tract conveyed to The Ohmer Fare Register Company as described in Deed Book 460 Page 143, Montgomery County Records and also part of a strip of ground 39.0 feet in width taken by parallel lines off the West side of lot number 2 of the Hiser Plat as recorded in Plat Book 4, Page 52 Montgomery County Records conveyed to The Ohmer Fare



Register company and recorded in Deed Book 460 Page 143, Montgomery County records and bounded and described as follows:

Beginning at the northwest corner of said lot number 2 on the said Hiser Plat;

thence south 2° east along the west line of said lot 2 and with the Ohmer Fare Register Company's east line for a distance of 16.5 feet to a corner;

thence north 87° 45' east with the north line of the Ohmer Fare Register Company's land for a distance of 39.0 feet to a corner;

thence south 2° east with the east line of the Ohmer Fare Registered Company's land for a distance of 22.0 feet to a point in the north line of the right of way of the C.C.P. and St. L. Railway Company's spur track;

thence southwestwardly with the northwest line of said right of way parallel to and 9 feet measured at right angles from the centerline thereof, for a distance of 224.8 feet to the point of intersection of the said northwest right of way line and the north line of Homestead Avenue;

thence south 87° 35' west with the north line of Homestead Avenue for a distance of 33 feet to a point in the east line of the right of way of the main tract of C.C.C. and St. L. Railway, said point being also in the west line of the Ohmer Fare Register Company's land;

thence north 10° 30' east with the east line of said right of way of the main tract of the C.C.C. & St. L. Railway and with the west line of the Ohmer Fare Register Company's land for a distance of 169.9 feet to the northwest corner of the said Ohmer Fare Register Company's land;

thence north 87° 45' east with the north line of the Ohmer Fare Register Company's land for a distance of 140.5 feet to the place of beginning, containing 0.42 acres more or less, subject to all easements, rights of way and conditions of record.

Excepting a 16.5 feet alley lying along the north line of and adjacent to the above tract vacated on March 12, 1952 by City of Dayton Ordinance 17332.

Parcel 14:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 20986 through 20992, inclusive of the consecutive numbers of lots on the revised plat of said city.

Parcel 15:

Situate in the City of Dayton County of Montgomery, State of Ohio and being a part of Section 4, Town 1, Range 6 East bounded and described as follows:

Beginning at an iron pin in the north line of Homestead Avenue, said beginning point being at the southwest corner of lot 20992 of the revised and consecutive numbers of lots on the plat of said city, said beginning point being a distance of 298.75 feet westwardly from the centerline of Campbell Street;

thence westwardly with the north line of Homestead Avenue for a distance of 115.9 feet to an iron pin, said iron pin being at the point of intersection of the north line of Homestead Avenue and the southeast line of the 18.00 foot wide, 9.0 feet on each side of the centerline thereof, railroad siding known as "Syrup Track" as conveyed to C.C.C. & Ind. Ry. Company recorded in Deed Book 144 Page 464;

thence northeastwardly with the southeast line of said 18.0 foot siding and 9.0 feet distant from the centerline of the track thereof, on a curve to the right for a distance of 145.1 feet to an iron pin in the west line of said lot 20992;

thence southwardly with the said west line of lot 20992 for a distance of 86.2 feet to the place of beginning, containing 0.24 acres more or less together with the rights of others in said railroad siding, according to a survey by Arthur E. Buer, C.E. dated December 27, 1947, but subject to all legal highways.

Parcel 16:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being part of Section 4, Town 1, Range 6 East and described as follows;

Beginning at the point of intersection of the east line of Campbell Street with the north line of the first alley (16.00 feet wide) north of Homestead Avenue (said alley known as Concord Street) said point being North 00° 28' 00" east and 148.00 feet from the intersection of the north line of Homestead Avenue with the east line of said Campbell Street;

thence with the east line of said Campbell Street, north 000° 28' 00" east for 16.00 feet to a point;

thence south 89° 39' 00" east for 3.34 feet to a point;

thence north 000° 14' 40" east for 0.70 feet to a point;

thence north 88° 20' 20" east for 96.04 feet to a point;

thence north 84° 52' 48" east for 99.13 feet to a point in the southern extension of the west line of vacated Galloway Street; thence with the west line of said vacated Galloway Street south 00° 14' 40" west for 31.52 feet to a point in the north line of the first alley north of Homestead Avenue (said alley known as Concord Street);

thence with the north line of said first alley north of Homestead, north 89° 39' 60 west for 198.00 feet to the point of beginning, containing 0.107 acres more or less.

(2013-1092B.PFD/2013-1092B/25)

The Standard Register Company  
Dayton, Montgomery County, OH  
First Lien Mortgage

SCHEDULE 2

Permitted Exceptions

1. Coal, oil, natural gas, or other mineral interests and all rights incident thereto now or previously conveyed, transferred, leased, excepted or reserved.
2. Any lease, grant, exception or reservation of minerals or mineral rights together with any rights appurtenant thereto.
3. All taxes, assessments and other charges not yet due and payable.
4. Any inaccuracy in the specific quantity of acreage contained on any survey, if any, or contained within the legal description of the Property.
5. Rights, if any, for the following in, over and to any vacated portion of alleys vacated by City of Dayton Ordinance No. 17332, Ordinance No. 11755, Ordinance No. 15718, Ordinance No. 26963, Ordinance No. 14915 and Deed Microfiche No. 98 695 B11 out of Common Pleas Court Case No. 98-34:
  - (a) Right of ingress and egress in favor of abutting and adjoining landowners, and/or
  - (b) Rights of any public utilities or facilities installed prior to vacation, together with the right of ingress and egress to repair, maintain, replace and remove said utilities or facilities.
6. Covenants as contained in Deed Volume 2300, Page 414.
7. Limited access as contained in Deed Volume 2409, Page 106.
8. Easement to The State of Ohio as fully set forth at Deed Volume No. 2247, Page 223 and 2191, Page 228.
9. Right of Way to the Dayton Power and Light Company as fully set forth at Deed Volume 2263, Page 228.
10. Appropriation by State of Ohio as fully set forth at Deed Volume 2283, Page 94.
11. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas.
12. Easements and Reservations as fully set forth at Deed Microfiche 78-502-A01.

13. Covenants as fully set forth at Deed Microfiche 87-224-C06.
14. Right of Way to the Dayton Power and Light Company as fully set forth at Deed Volume 2028, Page 602.
15. Encroachment of a building located in part on Parcels 1 and 7 of the Property into the right of way for Albany Street as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.
16. Encroachment of a parking lot located in part on the west side of Parcels 10 and 16 of the Property into the right of way for Campbell Street as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.
17. Encroachment of a parking lot located in part of the east side of Parcels 10 and 16 of the Property into the right of way for Interstate 75 as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.

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SCHEDULE 3

NONE

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EXECUTION PAGE

Schedule 1 - Legal Description of the Land

Schedule 2 - Permitted Encumbrances

Schedule 3 - Leases

  
RETURN TO:  
FIDELITY LAWYERS TITLE AGENCY LLC  
100 E. THIRD ST. #400  
DAYTON, OH 45402

2489068



THE STATE OF OHIO }  
MONTGOMERY COUNTY } ss.

I, WILLIS E. BLACKSHEAR, RECORDER, within and for the County and State aforesaid,  
do hereby certify that the foregoing is a true and correct copy of the OPEN-END FIRST LIEN  
MORTGAGE recorded at MORT-2013-00070948.

Witness my hand and seal of said office this 5th  
day of JUNE, A. D., 20 15.

WILLIS E. BLACKSHEAR, RECORDER  
Montgomery County, Ohio

Raised Imprint Seal of the  
Montgomery County Recorder

By James McEwan  
Deputy Recorder

**EXHIBIT D**

**Second Lien Mortgage**

---

THE STANDARD REGISTER COMPANY,

Mortgagor,

to

SILVER POINT FINANCE, LLC,

as Administrative Agent,  
Mortgagee

---

OPEN-END SECOND LIEN MORTGAGE, ASSIGNMENT OF LEASES AND  
RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

---

October  
Dated as of ~~September~~ 7, 2013

This instrument affects certain real and personal property  
located in Montgomery County,  
State of Ohio.

---

Record and return to:

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, New York 10004  
Attention: Brian S. Lichter, Esq.

Montgomery County, Ohio -- Second Lien Credit Agreement

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OPEN-END SECOND LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

OPEN-END SECOND LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING, dated as of ~~September 7~~<sup>October 7</sup>, 2013 (this  
"Mortgage"), made by each of THE STANDARD REGISTER COMPANY, an Ohio corporation  
(the "Mortgagor"), having an address at 600 Albany Street, Dayton, OH 45417, to SILVER  
POINT FINANCE, LLC, having an address at 2 Greenwich Plaza, Greenwich, CT 06830, as the  
Administrative Agent under the Credit Agreement referred to below (together with its successors  
and assigns from time to time acting as Administrative Agent under such Credit Agreement, the  
"Mortgagee").

WITNESSETH THAT:

WHEREAS, the Mortgagor is on the date of delivery hereof the owner of fee title to the  
parcel of land described in Schedule 1 hereto (the "Land") and of the Improvements (such term  
and other capitalized terms used in this Mortgage having the respective meanings specified or  
referred to in Article IV);

WHEREAS, pursuant to the terms, conditions and provisions of the Second Lien Credit  
Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise  
modified from time to time, the "Credit Agreement"), among the Mortgagor, the various  
financial institutions and other Persons from time to time parties thereto (the "Lenders"), and the  
Mortgagee, as Administrative Agent for the Lenders, the Lenders have agreed to the Term Loan  
Amendment and Assumption and to hold such Loans in the maximum original principal amount  
of Ninety-Six Million Two Hundred Forty-Six Thousand Seven Hundred Forty and 38/100  
Dollars (\$96,246,740.38); and

WHEREAS, the Mortgagor has duly authorized the execution, delivery and performance  
of this Mortgage.

GRANT:

NOW, THEREFORE, for and in consideration of the premises, and of the mutual  
covenants herein contained, and in order to induce the Lenders to agree to the Term Loan  
Amendment and Assumption pursuant to the Credit Agreement, and in order to secure the full,  
timely and proper payment and performance of and compliance with each and every one of the  
Loans and the other Obligations, the Mortgagor hereby irrevocably grants, bargains, sells,  
mortgages, warrants, aliens, demises, releases, hypothecates, pledges, assigns, transfers and

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conveys to the Mortgagee and its successors and assigns, forever, all of the Mortgagor's right, title and interest in and to the following (the "Collateral"):

(a) Real Estate. All of the Land and estates therein now owned or hereafter acquired by the Mortgagor for use or development with the Land or any portion thereof, together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in any way pertaining to the Land and such estates therein (including, without limitation, all rights relating to storm and sanitary sewer, water, gas, electric, railway and telephone services); all development rights, air rights, riparian rights, water, water rights, water stock, all rights in, to and with respect to any and all oil, gas, coal, minerals and other substances of any kind or character underlying or relating to the Land and such estates therein and any interest therein; all estate, claim, demand, right, title or interest of the Mortgagor in and to any street, road, highway or alley, vacated or other, adjoining the Land or any part thereof and such estates therein; all strips and gores belonging, adjacent or pertaining to the Land or such estates; and any after-acquired title to any of the foregoing (herein collectively referred to as the "Real Estate");

(b) Improvements. All buildings, structures and other improvements and any additions and alterations thereto or replacements thereof, now or hereafter built, constructed or located upon the Real Estate; and, to the extent that any of the following items of property constitutes fixtures under applicable laws, all of the Mortgagor's right, title and interest in and to all furnishings, fixtures, fittings, appliances, apparatus, equipment, machinery, building and construction materials and other articles of every kind and nature whatsoever and all replacements thereof, now or hereafter affixed or attached to, placed upon or used in any way in connection with the complete and comfortable use, enjoyment, occupation, operation, development and/or maintenance of the Real Estate or such buildings, structures and other improvements, including, but not limited to, partitions, furnaces, boilers, oil burners, radiators and piping, plumbing and bathroom fixtures, refrigeration, heating, ventilating, air conditioning and sprinkler systems, other fire prevention and extinguishing apparatus and materials, vacuum cleaning systems, gas and electric fixtures, incinerators, compactors, elevators, engines, motors, generators and all other articles of property which are considered fixtures under applicable law (such buildings, structures and other improvements and such other property are herein collectively referred to as the "Improvements"; the Real Estate and the Improvements are herein collectively referred to as the "Property");

(c) Goods. All of the Mortgagor's right, title and interest in and to building materials, goods, construction materials, appliances (including, without limitation, stoves, ranges, ovens, disposals, refrigerators, water fountains and coolers, fans, heaters,

dishwashers, clothes washers and dryers, water heaters, hood and fan combinations, kitchen equipment, laundry equipment, kitchen cabinets and other similar equipment), stocks, beds, mattresses, bedding and linens, supplies, blinds, window shades, drapes, carpets, floor coverings, manufacturing equipment and machinery, office equipment, growing plants and shrubberies, control devices, equipment (including window cleaning, building cleaning, swimming pool, recreational, monitoring, garbage, pest control and other equipment), motor vehicles, tools, furnishings, furniture, lighting, non-structural additions to the Real Estate and Improvements and all other tangible property of any kind or character, together with all replacements thereof, now or hereafter located on or in or used or useful in connection with the complete and comfortable use, enjoyment, occupation, operation, development and/or maintenance of the Property, regardless of whether or not located on or in the Property or located elsewhere for purposes of storage, fabrication or otherwise (herein collectively referred to as the "Goods");

(d) Intangibles. All of the Mortgagor's right, title and interest in and to goodwill, trademarks, trade names, option rights, purchase contracts, real and personal property tax refunds, books and records and general intangibles of the Mortgagor relating to the Property and all accounts, contract rights, instruments, chattel paper and other rights of the Mortgagor for the payment of money for property sold or lent, for services rendered, for money lent, or for advances or deposits made, and any other intangible property of the Mortgagor relating to the Property (herein collectively referred to as the "Intangibles");

(e) Leases. All rights of the Mortgagor in, to and under all leases, licenses, occupancy agreements, concessions and other arrangements, oral or written, now existing or hereafter entered into, whereby any Person agrees to pay money or any other consideration for the use, possession or occupancy of; or any estate in, the Property or any portion thereof or interest therein (herein collectively referred to as the "Leases"), and the right, subject to applicable law, upon the occurrence of any Event of Default hereunder, to receive and collect the Rents (as hereinafter defined) paid or payable thereunder;

(f) Plans. All rights of the Mortgagor in and to all plans and specifications, designs, drawings and other information, materials and matters heretofore or hereafter prepared relating to the Improvements or any construction on the Real Estate (herein collectively referred to as the "Plans");

(g) Permits. All rights of the Mortgagor, to the extent assignable, in, to and under all permits, franchises, licenses, approvals and other authorizations respecting the use, occupation and operation of the Property and every part thereof and respecting any business or other activity conducted on or from the Property, and any product or proceed

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thereof or therefrom, including, without limitation, all building permits, certificates of occupancy and other licenses, permits and approvals issued by governmental authorities having jurisdiction (herein collectively referred to as the "Permits");

(h) Contracts. All right, title and interest of the Mortgagor in and to all agreements, contracts, certificates, instruments, warranties, appraisals, engineering, environmental, soils, insurance and other reports and studies, books, records, correspondence, files and advertising materials, and other documents, now or hereafter obtained or entered into, as the case may be, pertaining to the construction, use, occupancy, possession, operation, management, leasing, maintenance and/or ownership of the Property and all right, title and interest of the Mortgagor therein (herein collectively referred to as the "Contracts");

(i) Leases of Furniture, Furnishings and Equipment. All right, title and interest of the Mortgagor as lessee in, to and under any leases of furniture, furnishings, equipment and any other Goods now or hereafter installed in or at any time used in connection with the Property;

(j) Rents. All rents, issues, profits, royalties, avails, income and other benefits derived or owned, directly or indirectly, by the Mortgagor from the Property, including, without limitation, all rents and other consideration payable by tenants, claims against guarantors, and any cash or other securities deposited to secure performance by tenants, under the Leases (herein collectively referred to as "Rents");

(k) Proceeds. All proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards (herein collectively referred to as "Proceeds"); and

(l) Other Property. All other property and rights of the Mortgagor of every kind and character relating to the Property, and all proceeds and products of any of the foregoing;

AND, without limiting any of the other provisions of this Mortgage, the Mortgagor expressly grants to the Mortgagee, as secured party, a security interest in all of those portions of the Collateral which are or may be subject to the Uniform Commercial Code provisions applicable to secured transactions in the State of Ohio (the "State");

TO HAVE AND TO HOLD the Collateral unto the Mortgagee, its successors and assigns, forever, subject to and in accordance with the terms and conditions hereof and of the Loan Documents.

PROVIDED, HOWEVER, that if all sums due or to become due under the Loan Documents shall have been paid at the time and in the manner stipulated therein and all other indebtedness secured hereby shall have been paid and all other covenants contained in the Loan Documents shall have been performed, then, in such case, this Mortgage shall be satisfied and the estate, right, title and interest of Mortgagee in the Collateral shall cease, and Mortgagee shall release this Mortgage and the lien hereof by proper instrument.

FURTHER to secure the full, timely and proper payment and performance of the Obligations, the Mortgagor hereby covenants and agrees with and warrants to the Mortgagee as follows:

#### ARTICLE I

##### COVENANTS AND AGREEMENTS OF THE MORTGAGOR

SECTION 1.1. Payment of Obligations. The Mortgagor agrees that:

SECTION 1.1.1 it will duly and punctually pay and perform or cause to be paid and performed each of the Obligations at the time and in accordance with the terms of the Loan Documents (subject to any notice, grace and cure periods in the Loan Documents), and

SECTION 1.1.2 when and as due and payable from time to time in accordance with the terms hereof or of any other Loan Documents, pay and perform, or cause to be paid and performed, all other Obligations (subject to any notice, grace and cure periods in the Loan Documents).

SECTION 1.2. Title to Collateral, etc. The Mortgagor represents and warrants to and covenants with the Mortgagee that:

SECTION 1.2.1 as of the date hereof and at all times hereafter while this Mortgage is outstanding (subject to the terms of the Loan Documents), the Mortgagor has and shall have good and marketable title in fee simple absolute to the Property, subject in each case only to this Mortgage, the liens expressly permitted pursuant to the terms of the Credit Agreement or the other Loan Documents and the encumbrances set forth in Schedule 2 hereto (collectively, the "Permitted Encumbrances"); and

SECTION 1.2.2 the Mortgagor, at its expense, will warrant and defend to the Mortgagee and any purchaser under the power of sale herein or at any foreclosure sale such title to the Collateral and the first mortgage lien and first priority perfected security interest of this Mortgage thereon and therein against all claims and demands and will maintain, preserve and protect such lien and security interest and will keep this Mortgage a valid, direct first mortgage



lien of record on and a first priority perfected security interest in the Collateral, subject only to the Permitted Encumbrances and any Liens permitted under the Credit Agreement.

SECTION 1.3. Title Insurance.

SECTION 1.3.1 Title Insurance Policy. Concurrently with the execution and delivery of this Mortgage, the Mortgagor, at its expense, has obtained and delivered to the Mortgagee a loan policy or policies of title insurance in an amount, and in form and substance, reasonably satisfactory to the Mortgagee naming the Mortgagee as the insured, insuring the title to and the first mortgage lien of this Mortgage on the Property, with endorsements reasonably requested by the Mortgagee and in accordance with the Credit Agreement. The Mortgagor has duly paid in full all premiums and other charges due in connection with the issuance of such policy or policies of title insurance.

SECTION 1.3.2 Title Insurance Proceeds. All proceeds received by and payable to the Mortgagee for any loss under the loan policy or policies of title insurance delivered to the Mortgagee pursuant to Section 1.3.1, or under any policy or policies of title insurance delivered to the Mortgagee in substitution therefor or replacement thereof, shall be the property of the Mortgagee and shall be applied by the Mortgagee in accordance with the provisions of Section 2.1.

SECTION 1.4. Recordation. The Mortgagor, at its expense, will at all times cause this Mortgage and any instruments amendatory hereof or supplemental hereto (and any appropriate financing statements or other instruments and continuations thereof), and each other instrument delivered in connection with the Credit Agreement or any other Loan Document and intended thereunder to be recorded, registered and filed, to be kept recorded, registered and filed, in such manner and in such places, and will pay all such recording, registration, filing fees, taxes and other charges, and will comply with all such statutes and regulations as may be required by law in order to establish, preserve, perfect and protect the lien and security interest of this Mortgage as a valid, direct first mortgage lien and first priority perfected security interest in the Collateral, subject only to the Permitted Encumbrances. The Mortgagor will pay or cause to be paid, all taxes (including interest and penalties) at any time payable in connection with the filing and recording of this Mortgage and any and all supplements and amendments hereto.

SECTION 1.5. Payment of Impositions, etc. The Mortgagor will pay or cause to be paid all taxes, assessments and governmental charges which may become a lien on the Property or which are assessed against or imposed upon the Property (collectively, the "Impositions") in accordance with Section 4.6(b) of the Credit Agreement provided that Mortgagor may contest the same in good faith.

SECTION 1.6. Leases. Except as provided in Schedule 3, the Mortgagor represents and warrants to the Mortgagee that, as of the date hereof, there are no written or oral leases or other agreements of any kind or nature relating to the occupancy of any portion of the Property by any Person other than the Mortgagor.

SECTION 1.7. Compliance with Instruments. The Mortgagor at its expense will promptly comply in all material respects with all rights of way or use, privileges, franchises, servitudes, licenses, easements, tenements, hereditaments and appurtenances forming a part of the Property and all instruments creating or evidencing the same, in each case, to the extent compliance therewith is required of the Mortgagor under the terms thereof, provided that the Mortgagor may contest the same in good faith.

SECTION 1.8. Alterations, Additions, etc. So long as no Event of Default shall be continuing, the Mortgagor shall have the right at any time and from time to time to make or cause to be made reasonable alterations of and additions to the Property or any part thereof, provided that any alteration or addition: (a) shall not materially reduce the fair market value thereof below its value immediately before such alteration or addition, or materially impair the usefulness of the Property; (b) is effected with due diligence, in a good and workmanlike manner and in compliance with all material laws and material applicable insurance policies; and (c) is promptly and fully paid for, or caused to be paid for, by the Mortgagor.

SECTION 1.9. Acquired Property Subject to Lien. All property acquired by the Mortgagor with respect to the Property while this Mortgage continues in effect and provided or required by this Mortgage to be or become subject to the lien and security interest hereof, whether such property is acquired by exchange, purchase, construction or otherwise, shall forthwith become subject to the lien and security interest of this Mortgage without further action on the part of the Mortgagor or the Mortgagee. The Mortgagor, at its expense, will execute and deliver to the Mortgagee (and will record and file as provided in Section 1.4) an instrument supplemental to this Mortgage reasonably satisfactory in substance and form to the Mortgagee, whenever such an instrument is necessary under applicable law to subject to the lien and security interest of this Mortgage all right, title and interest of the Mortgagor in and to all property provided or required by this Mortgage to be subject to the lien and security interest hereof.

SECTION 1.10. Assignment of Rents, Proceeds, etc. Subject to the terms of the Credit Agreement, the assignment, grant and conveyance of the Leases, Rents, Proceeds and other rents, income, proceeds and benefits of the Collateral contained in the Granting Clause of this Mortgage shall constitute an absolute, present and irrevocable assignment, grant and conveyance, provided, however, that permission is hereby given to the Mortgagor, so long as no Event of Default is continuing hereunder, to collect, receive and apply such Rents, Proceeds and other rents, income, proceeds and benefits as they become due and payable, but not in advance thereof, and in accordance with all of the other terms, conditions and provisions hereof, of the Loan

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Documents, and of the Leases, contracts, agreements and other instruments with respect to which such payments are made or such other benefits are conferred. During the continuation of an Event of Default and until such Event of Default is cured to Mortgagee's reasonable satisfaction, such permission shall terminate immediately and automatically, without notice to the Mortgagor or any other Person except as required by law. Such assignment shall be fully effective without any further action on the part of the Mortgagor or the Mortgagee and the Mortgagee shall be entitled, at its option, during the continuation of an Event of Default hereunder, to collect, receive and apply all Rents, Proceeds and all other rents, income, proceeds and benefits from the Collateral, including all right, title and interest of the Mortgagor in any escrowed sums or deposits or any portion thereof or interest therein, whether or not the Mortgagee takes possession of the Collateral or any part thereof. The Mortgagor further grants to the Mortgagee the right, at the Mortgagee's option, during the continuation of an Event of Default hereunder, to:

- (a) enter upon and take possession of the Property for the purpose of collecting Rents, Proceeds and said rents, income, proceeds and other benefits;
  - (b) dispossess by the customary summary proceedings any tenant, purchaser or other Person defaulting in the payment of any amount when and as due and payable, or in the performance of any other obligation, under any Lease, contract or other instrument to which said Rents, Proceeds or other rents, income, proceeds or benefits relate;
  - (c) let or convey the Collateral or any portion thereof or any interest therein;
- and
- (d) apply Rents, Proceeds and such rents, income, proceeds and other benefits, after the payment of all necessary fees, charges and expenses, on account of the Obligations in accordance with Section 3.11.

**SECTION 1.11. No Claims Against the Mortgagee.** Nothing contained in this Mortgage shall constitute any consent or request by the Mortgagee, express or implied, for the performance of any labor or the furnishing of any materials or other property in respect of the Property or any part thereof, or be construed to permit the making of any claim against the Mortgagee in respect of labor or services or the furnishing of any materials or other property or any claim that any lien based on the performance of such labor or the furnishing of any such materials or other property is prior to the lien and security interest of this Mortgage. All contractors, subcontractors, vendors and other persons dealing with the Property, or with any persons interested therein, are hereby required to take notice of the provisions of this Section.

**SECTION 1.12. No Transfer of the Property.** Except as permitted by the Credit Agreement or the other Loan Documents, the Mortgagor shall not, without the prior written consent of the Mortgagee, which consent may be granted or withheld in the sole and absolute

discretion of the Mortgagee, (i) sell, convey, assign or otherwise transfer the Property or any portion of the Mortgagor's interest therein or (ii) further encumber the Property or permit the Property to become encumbered by any lien, claim, security interest or other indebtedness of any kind or nature other than the Permitted Encumbrances, that certain First Lien Credit Agreement, and that certain ABL Credit Agreement, each dated the date hereof.

SECTION 1.13. Security Agreement. With respect to the items of personal property and fixtures referred to and described in the Granting Clause of this Mortgage and included as part of the Collateral, this Mortgage is hereby made and declared to be a security agreement encumbering each and every item of personal property and fixtures now or hereafter owned by Mortgagor and included herein as a part of the Collateral, in compliance with the provisions of the Uniform Commercial Code as enacted in the State. In this respect, Mortgagor, as "Debtor", expressly grants to Mortgagee, as "Secured Party", a security interest in and to all of the property now or hereafter owned by Mortgagor which constitutes the personal property and fixtures hereinabove referred to and described in this Mortgage as "Collateral", including all extensions, accessions, additions, improvements, betterments, renewals, replacements and substitutions thereof or thereto, and all proceeds from the sale or other disposition thereof. Mortgagor agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as, and this Mortgage shall be deemed to be, a financing statement filed as a fixture filing in accordance with Ohio Revised Code §1309.502. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor agrees to execute and deliver to Mortgagee, upon Mortgagee's request, any other security agreement and financing statements, as well as extensions, renewals, and amendments thereof, and reproductions of this Mortgage, as Mortgagee may reasonably require, in such form as Mortgagee may require to perfect a security interest with respect to said items. Mortgagor shall pay all reasonable costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Mortgagee may reasonably require. Except as permitted by the Credit Agreement, without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in the above-described personal property and fixtures, including any replacements and additions thereto. Upon the occurrence and during the continuance of an Event of Default under this Mortgage, the Mortgagee shall have and shall be entitled to exercise any and all of the rights and remedies (i) as prescribed in this Mortgage, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory provisions now or hereafter enacted and specified in said Uniform Commercial Code, all at Mortgagee's sole election. Mortgagor and Mortgagee agree that the filing of any financing statements in the records normally having to do with personal property shall not in any way affect the agreement of Mortgagor and Mortgagee that everything located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of, the Collateral, which is

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described or reflected as a fixture in this Mortgage, is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be, regarded as part of the Real Estate conveyed hereby. Mortgagor warrants that Mortgagor's name, identity and address are as set forth herein. The mailing address of the Mortgagee from which information may be obtained concerning the security interest created herein is also set forth herein. This information hereof is provided in order that this Mortgage shall comply with the requirements of the Uniform Commercial Code as enacted in the State for instruments to be filed as financing statements. In accordance with Ohio Revised Code §1309.515, this Mortgage shall remain effective as a fixture filing until this Mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the Collateral.

SECTION 1.14. Representations and Warranties. In order to induce the Mortgagee to enter into this Mortgage, the Credit Agreement and the other Loan Documents, the Mortgagor agrees that all of the representations and warranties relating to the Collateral and Mortgagor set forth in the Credit Agreement are incorporated into this Mortgage by reference as if fully set forth herein.

SECTION 1.15. Mortgagor's Covenants. In order to induce the Mortgagee to enter into this Mortgage, the Credit Agreement and the other Loan Documents, the Mortgagor agrees that all of the covenants relating to the Collateral and Mortgagor set forth in the Credit Agreement are incorporated into this Mortgage by reference as if fully set forth herein.

## ARTICLE II

### INSURANCE

SECTION 2.1. Application of Proceeds and Awards. Subject to the terms of the Credit Agreement, the Mortgagee shall be entitled to receive any proceeds of insurance as provided in the Credit Agreement, and the Mortgagee shall apply all amounts recovered under any insurance policy required to be maintained by the Mortgagor and all awards received by it on account of any taking in accordance with the Credit Agreement.

## ARTICLE III

### EVENTS OF DEFAULT; REMEDIES, ETC.

SECTION 3.1. Events of Default; Acceleration. If an "Event of Default" (pursuant to and as defined in the Credit Agreement, and subject to applicable notice, grace and cure periods in the Loan Documents) shall have occurred and be continuing, then and in any such event the Mortgagee may at any time thereafter (unless all Events of Default shall theretofore have been remedied and all reasonable costs and expenses, including, without limitation, reasonable

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attorneys' fees and expenses incurred by or on behalf of the Mortgagee, shall have been paid in full by the Mortgagor) declare, by written notice to the Mortgagor, the Loans and all other Obligations to be due and payable immediately or on a date specified in such notice (provided that, upon the occurrence of any Event of Default described in Section 8.1.7 of the Credit Agreement, the Loans and all other Obligations shall automatically become due and payable), and on such date the same shall be and become due and payable, together with interest accrued thereon, without further presentment, demand, protest or notice, all of which the Mortgagor hereby waives. Subject to the terms of the Credit Agreement, the Mortgagor will pay on demand all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by or on behalf of the Mortgagee in enforcing this Mortgage, or any other Loan Document, or occasioned by any Event of Default.

SECTION 3.2. Legal Proceedings; Foreclosure. If an Event of Default shall have occurred and be continuing, the Mortgagee at any time may, at its election, proceed at law or in equity or otherwise to enforce the payment and performance of the Obligations in accordance with the terms hereof and thereof and to foreclose the lien of this Mortgage as against all or any part of the Collateral and to have the same sold under the judgment or decree of a court of competent jurisdiction. The Mortgagee shall be entitled to recover in such proceedings all reasonable costs incident thereto, including reasonable attorneys' fees and expenses in such amounts as may be fixed by the court.

SECTION 3.3. [Intentionally Omitted]

SECTION 3.4. Uniform Commercial Code Remedies. If an Event of Default shall be continuing, the Mortgagee may exercise from time to time and at any time any rights and remedies available to it under applicable law upon default in the payment of indebtedness, including, without limitation, any right or remedy available to it as a secured party under the Uniform Commercial Code of the State. The Mortgagor shall, promptly upon request by the Mortgagee, assemble the Collateral, or any portion thereof generally described in such request, and make it available to the Mortgagee at such place or places designated by the Mortgagee and reasonably convenient to the Mortgagee or the Mortgagor. If the Mortgagee elects to proceed under the Uniform Commercial Code of the State to dispose of portions of the Collateral, the Mortgagee, at its option, may give the Mortgagor notice of the time and place of any public sale of any such property, or of the date after which any private sale or other disposition thereof is to be made, by sending notice by registered or certified first class mail, postage prepaid, to the Mortgagor at least ten (10) days before the time of the sale or other disposition. If any notice of any proposed sale, assignment or transfer by the Mortgagee of any portion of the Collateral or any interest therein is required by law, the Mortgagor conclusively agrees that ten (10) days notice to the Mortgagor of the date, time and place (and, in the case of a private sale, the terms) thereof is reasonable.

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SECTION 3.5. Mortgagee Authorized to Execute Deeds, etc. The Mortgagor irrevocably appoints the Mortgagee (which appointment is coupled with an interest) the true and lawful attorney of the Mortgagor, in its name and stead and on its behalf, solely for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement hereof, whether pursuant to power of sale, foreclosure or otherwise, to, during the continuance of any Event of Default, execute and deliver all such deeds, bills of sale, assignments, releases and other instruments as may be designated in any such request.

SECTION 3.6. Purchase of Collateral by Mortgagee. The Mortgagee may be a purchaser of the Collateral or of any part thereof or of any interest therein at any sale thereof, whether pursuant to power of sale, foreclosure or otherwise, and the Mortgagee may apply upon the purchase price thereof the indebtedness secured hereby owing to the Mortgagee. Such purchaser shall, upon any such purchase, acquire good title to the properties so purchased, free of the security interest and lien of this Mortgage and free of all rights of redemption in the Mortgagor.

SECTION 3.7. Receipt a Sufficient Discharge to Purchaser. Upon any sale of the Collateral or any part thereof or any interest therein, whether pursuant to power of sale, foreclosure or otherwise, the receipt of the Mortgagee or the officer making the sale under judicial proceedings shall be a sufficient discharge to the purchaser for the purchase money, and such purchaser shall not be obliged to see to the application thereof.

SECTION 3.8. Waiver of Appraisalment, Valuation, etc. The Mortgagor hereby waives, to the fullest extent it may lawfully do so, the benefit of all appraisalment, valuation, stay, extension and redemption laws now or hereafter in force and all rights of marshaling in the event of any sale of the Collateral or any part thereof or any interest therein.

SECTION 3.9. Sale a Bar Against Mortgagor. Any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, shall forever be a bar against the Mortgagor.

SECTION 3.10. Obligations To Become Due on Sale. Upon any sale of the Collateral or any portion thereof or interest therein by virtue of the exercise of any remedy by the Mortgagee under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise in accordance with this Mortgage or by virtue of any other remedy available at law or in equity or by statute or otherwise, at the option of the Mortgagee, any sums or monies due and payable pursuant to the Credit Agreement, the Loan Documents and in connection with the Loans and/or the Obligations shall, if not previously declared due and payable, immediately become due and payable, together with interest accrued thereon, and all other indebtedness which this Mortgage by its terms secures.

SECTION 3.11. Application of Proceeds of Sale and Other Moneys. Subject to the terms of the Credit Agreement, the proceeds of any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, and all other moneys at any time held by the Mortgagee as part of the Collateral, shall be applied in such order of priority as the Mortgagee shall determine in its sole and absolute discretion including, without limitation, as follows:

(a) first, to the payment of the reasonable costs and expenses of such sale (including, without limitation, the cost of evidence of title and the costs and expenses, if any, of taking possession of, retaining custody over, repairing, managing, operating, maintaining and preserving the Collateral or any part thereof prior to such sale), all reasonable costs and expenses incurred by the Mortgagee or any other Person in obtaining or collecting any insurance proceeds, condemnation awards or other amounts received by the Mortgagee, all reasonable costs and expenses of any receiver of the Collateral or any part thereof, and any Impositions or other charges or expenses prior to the security interest or lien of this Mortgage, which the Mortgagee may consider it necessary or desirable to pay;

(b) second, to the payment of any Obligation (other than those set forth in Section 3.11(c) below);

(c) third, to the payment of all amounts of principal of and interest at the time due and payable under the Credit Agreement at the time outstanding (whether due by reason of maturity or by reason of any prepayment requirement or by declaration or acceleration or otherwise), including interest at the rate provided for in the Credit Agreement on any overdue principal and (to the extent permitted under applicable law) on any overdue interest; and, in case such moneys shall be insufficient to pay in full such principal and interest, then, first, to the payment of all amounts of interest at the time due and payable and, second, to the payment of all amounts of principal at the time due and payable under the Credit Agreement; and

(d) fourth, the balance, if any, held by the Mortgagee after payment in full of all amounts referred to in subdivisions Sections 3.11(a), (b) and (c) above, shall, unless a court of competent jurisdiction may otherwise direct by final order not subject to appeal, be paid to or upon the direction of the Mortgagor.

SECTION 3.12. Appointment of Receiver. If an Event of Default shall have occurred and be continuing, the Mortgagee shall, as a matter of right, without notice, and without regard to the adequacy of any security for the indebtedness secured hereby or the solvency of the Mortgagor, be entitled to the appointment of a receiver for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or otherwise, and the

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Mortgagor hereby consents to the appointment of such a receiver and will not oppose any such appointment.

SECTION 3.13. Possession, Management and Income. If an Event of Default shall have occurred and be continuing, in addition to, and not in limitation of, the rights and remedies provided in Section 1.13, the Mortgagee, upon ten (10) days notice to the Mortgagor, may enter upon and take possession of the Collateral or any part thereof by force, summary proceeding, ejectment or otherwise and may remove the Mortgagor and all other Persons and any and all property therefrom and may hold, operate, maintain, repair, preserve and manage the same and receive all earnings, income, Rents, issues and Proceeds accruing with respect thereto or any part thereof. The Mortgagee shall be under no liability for or by reason of any such taking of possession, entry, removal or holding, operation or management, except that any amounts so received by the Mortgagee shall be applied to pay all costs and expenses of so entering upon, taking possession of, holding, operating, maintaining, repairing, preserving and managing the Collateral or any part thereof, and any Impositions or other charges prior to the lien and security interest of this Mortgage which the Mortgagee may consider it necessary or desirable to pay, and any balance of such amounts shall be applied as provided in Section 3.11.

SECTION 3.14. Right of Mortgagee to Perform Mortgagor's Covenants, etc. If the Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder, and such failure continues beyond the expiration of any applicable notice, grace and cure periods, the Mortgagee, upon ten days' notice to the Mortgagor (provided that no such notice shall be required in the event of an emergency that would result in bodily harm or a material adverse effect to the Collateral) and without waiving or releasing any obligation or Event of Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of the Mortgagor, and may enter upon the Collateral for such purpose and take all such action thereon as, in the Mortgagee's reasonable opinion, may be necessary or appropriate therefor. No such entry and no such action shall be deemed an eviction of any lessee of the Property or any part thereof. All sums so paid by the Mortgagee and all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred, together with interest thereon at the rate provided for in the Credit Agreement from the date of payment or incurring, shall constitute additional indebtedness under the Credit Agreement secured by this Mortgage and shall be paid by the Mortgagor to the Mortgagee on demand.

SECTION 3.15. Subrogation. To the extent that the Mortgagee, on or after the date hereof, pursuant to this Mortgage, pays any sum due under any provision of any law or any instrument creating any lien prior or superior to the lien of this Mortgage, or the Mortgagor or any other Person pays any such sum with the proceeds of the loan evidenced by the Credit Agreement, the Mortgagee shall have and be entitled to a lien on the Collateral equal in priority

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to the lien discharged, and the Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit the Mortgagee in securing the Obligations.

SECTION 3.16. Remedies, etc., Cumulative. Each right, power and remedy of the Mortgagee provided for in this Mortgage, the Credit Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, the Credit Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Mortgagee of any one or more of the rights, powers or remedies provided for in this Mortgage, the Credit Agreement, or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Mortgagee of any or all such other rights, powers or remedies.

SECTION 3.17. Provisions Subject to Applicable Law. Notwithstanding anything to the contrary contained in this Mortgage, all rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of such term shall not be affected thereby.

SECTION 3.18. No Waiver, etc. No failure by the Mortgagee to insist upon the strict performance of any term hereof or of the Credit Agreement, or of any other Loan Document, or to exercise any right, power or remedy consequent upon a breach hereof or thereof, shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent breach. By accepting payment or performance of any amount or other Obligations secured hereby before or after its due date, the Mortgagee shall not be deemed to have waived its right either to require prompt payment or performance when due of all other amounts and Obligations payable hereunder or to declare a default for failure to effect such prompt payment.

SECTION 3.19. Compromise of Actions, etc. Any action, suit or proceeding brought by the Mortgagee pursuant to any of the terms of this Mortgage, the Credit Agreement, any other Loan Document, or otherwise, and any claim made by the Mortgagee hereunder or thereunder, may be compromised, withdrawn or otherwise dealt with by the Mortgagee without any notice to or approval of the Mortgagor.

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ARTICLE IV

DEFINITIONS

SECTION 4.1. Use of Defined Terms. Terms for which meanings are provided in this Mortgage shall, unless otherwise defined or the context otherwise requires, have such meanings when used in any certificate and any opinion, notice or other communication delivered from time to time in connection with this Mortgage or pursuant hereto.

SECTION 4.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Mortgage, including its preamble and recitals, have the meanings provided in the Credit Agreement.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Further Assurances; Financing Statements.

SECTION 5.1.1 Further Assurances. The Mortgagor, at its expense, will execute, acknowledge and deliver all such instruments and take all such other action as the Mortgagee from time to time may reasonably request, provided that such instruments or such actions do not, other than to a de minimis extent, (i) increase the liability or obligations of the Mortgagor or (ii) decrease the rights of the Mortgagor, in each case, beyond those which are contemplated in this Mortgage:

- (a) to better subject to the lien and security interest of this Mortgage all or any portion of the Collateral,
- (b) to perfect, publish notice or protect the validity of the lien and security interest of this Mortgage,
- (c) to preserve and defend the title to the Collateral and the rights of the Mortgagee therein against the claims of all Persons as long as this Mortgage shall remain undischarged (subject to the Permitted Encumbrances),
- (d) to better subject to the lien and security interest of this Mortgage or to maintain or preserve the lien and security interest of this Mortgage with respect to any replacement or substitution for any Collateral or any other after-acquired property, or

(e) in order to further effectuate the purposes of this Mortgage and to carry out the terms hereof and to better assure and confirm to the Mortgagee its rights, powers and remedies hereunder.

SECTION 5.1.2 Financing Statements. Notwithstanding any other provision of this Mortgage, the Mortgagor hereby agrees that, without notice to or the consent of the Mortgagor, the Mortgagee may file with the appropriate public officials such financing statements, continuation statements, amendments and similar documents as are or may become necessary to perfect, preserve or protect the security interest granted by this Mortgage.

SECTION 5.2. Additional Security. Without notice to or consent of the Mortgagor, and without impairment of the security interest and lien of and rights created by this Mortgage, the Mortgagee and the Lenders may accept from the Mortgagor or any other Person additional security for the Obligations. Neither the giving of this Mortgage nor the acceptance of any such additional security shall prevent the Mortgagee from resorting, first, to such additional security, or, first, to the security created by this Mortgage, or concurrently to both, in any case without affecting the Mortgagee's lien and rights under this Mortgage.

SECTION 5.3. Release; Partial Release, etc.

SECTION 5.3.1 Release. If the Loans and all other amounts owing pursuant to the Credit Agreement and the other Loan Documents shall be repaid in full in accordance with the terms thereof, and if the Mortgagor shall pay, in full, the principal of and premium, if any, and interest on the Obligations in accordance with the terms thereof and hereof and all other sums payable hereunder by the Mortgagor and shall comply with all the terms, conditions and requirements hereof and of the Obligations, then on such date, the Mortgagee shall, upon the request of the Mortgagor and at the Mortgagor's sole cost and expense, execute and deliver such instruments, in form and substance reasonably satisfactory to the Mortgagee, as may be necessary to release this Mortgage.

SECTION 5.3.2 Partial Release, etc. The Mortgagee may, at any time and from time to time, without liability therefor, with prior written notice to the Mortgagor, release or reconvey any part of the Collateral, consent to the making of any map or plat of the Property, join in granting any easement thereon or join in any extension agreement or agreement subordinating the lien of this Mortgage, or enter into any other agreement in connection with the Collateral.

SECTION 5.4. Notices, etc. All notices and other communications provided to any of the parties hereto shall be in writing and addressed, delivered or transmitted to such party as set forth in the Credit Agreement.

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SECTION 5.5. Waivers, Amendments, etc. The provisions of this Mortgage may be amended, discharged or terminated and the observance or performance of any provision of this Mortgage may be waived, either generally or in a particular instance and either retroactively or prospectively, only by an instrument in writing executed by the Mortgagor and the Mortgagee.

SECTION 5.6. Cross-References. References in this Mortgage and in each instrument executed pursuant hereto to any Section or Article are, unless otherwise specified, to such Section or Article of this Mortgage or such instrument, as the case may be, and references in any Section, Article or definition to any clause are, unless otherwise specified, to such clause of such Section, Article or definition.

SECTION 5.7. Headings. The various headings of this Mortgage and of each instrument executed pursuant hereto are inserted for convenience only and shall not affect the meaning or interpretation of this Mortgage or such instrument or any provisions hereof or thereof.

SECTION 5.8. Currency. Unless otherwise expressly stated, all references to any currency or money, or any dollar amount, or amounts denominated in "Dollars" herein will be deemed to refer to the lawful currency of the United States.

SECTION 5.9. Governing Law. THIS MORTGAGE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF OHIO.

SECTION 5.10. Successors and Assigns, etc. This Mortgage shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 5.11. Waiver of Jury Trial; Submission to Jurisdiction.

(a) EACH OF THE MORTGAGOR AND THE MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE CREDIT AGREEMENT, ANY LOAN DOCUMENT OR ANY OTHER RELATED INSTRUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE MORTGAGOR OR THE MORTGAGEE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE AND THE LENDERS TO ENTER INTO THE TRANSACTIONS PROVIDED FOR IN THE CREDIT AGREEMENT AND TO AGREE TO THE EXCHANGE OF LOANS.

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(b) FOR THE PURPOSE OF ANY ACTION OR PROCEEDING INVOLVING THIS MORTGAGE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE MORTGAGOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ALL FEDERAL AND STATE COURTS LOCATED IN THE STATE AND CONSENTS THAT IT MAY BE SERVED WITH ANY PROCESS OR PAPER BY REGISTERED MAIL OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE IN ACCORDANCE WITH APPLICABLE LAW, PROVIDED A REASONABLE TIME FOR APPEARANCE IS ALLOWED. THE MORTGAGOR EXPRESSLY WAIVES, TO THE EXTENT IT MAY LAWFULLY DO SO, ANY OBJECTION, CLAIM OR DEFENSE WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS MORTGAGE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY SUCH COURT, IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER THE PERSON OF THE MORTGAGOR. NOTHING CONTAINED HEREIN WILL BE DEEMED TO PRECLUDE THE MORTGAGEE FROM BRINGING AN ACTION AGAINST THE MORTGAGOR IN ANY OTHER JURISDICTION.

SECTION 5.12. Severability. Any provision of this Mortgage, the Credit Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Mortgage, the Credit Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 5.13. Loan Document. This Mortgage is a Loan Document executed pursuant to the Credit Agreement and, unless otherwise expressly indicated herein, shall be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 5.14. Usury Savings Clause. It is the intention of the Mortgagor and the Mortgagee to conform strictly to the usury laws governing the Loan Documents, and any interest payable under the Loan Documents shall be subject to reduction to the amount not in excess of the maximum non-usurious amount allowed under such laws, as construed by the courts having jurisdiction over such matters. In the event the maturity of the Obligations is accelerated by reason of any provision of the Loan Documents, or by reason of an election by the Mortgagee

resulting from an Event of Default, then interest may never include more than the maximum amount permitted by law, computed from the dates of each advance of loan proceeds under the Credit Agreement until payment, and any interest in excess of the maximum amount permitted by law shall be canceled automatically or, if theretofore paid, at the option of the Mortgagee, shall be rebated to the Mortgagor, or shall be credited on the principal amount of the Obligations or, if all principal has been repaid, then the excess shall be rebated to the Mortgagor. If any interest is canceled, credited against principal or rebated to the Mortgagor in accordance with the foregoing sentence and, if thereafter the interest payable hereunder is less than the maximum amount permitted by applicable law, the rate hereunder shall automatically be increased to the maximum extent possible to permit repayment to the Mortgagee and the Lenders as soon as possible of any interest in excess of the maximum amount permitted by law which was earlier canceled, credited against principal or rebated to the Mortgagor pursuant to the provisions of the foregoing sentence.

#### SECTION 5.15. State Specific Provisions.

SECTION 5.15.1 Maximum Principal Amount. This Mortgage shall secure the payment of any additional amounts advanced, from time to time, by Mortgagee to Mortgagor under the Note or other Loan Documents stating that such advances are secured hereby ("Future Advances"). The maximum amount of unpaid loan indebtedness secured hereby shall be Ninety-Six Million Two Hundred Forty-Six Thousand Seven Hundred Forty and 38/100 Dollars (\$96,246,740.38) exclusive of interest thereon, unpaid balances of advances made with respect to the Property for the payment of taxes, assessments, insurance premiums, costs incurred for the protection of the Property and other costs which the Mortgagee is authorized by this Mortgage or any other Loan Document to pay on Mortgagor's behalf, all of which shall be secured by this Mortgage.

SECTION 5.15.2 Priority of Mortgage Lien. Mortgagee is authorized to do all matters permitted and sanctioned by Ohio Revised Code §1311.14, as now existing or hereafter amended.

#### SECTION 5.15.3 Exculpation.

(a) The parties hereto agree that the Mortgagee shall be afforded all of the rights, privileges, protections, indemnities and immunities afforded to the Administrative Agent under the Credit Agreement in connection with its execution of this Mortgage and the performance of its duties hereunder.

(b) There shall be no recourse hereunder to any constituent entity or individual or any member, shareholder, principal, affiliate or partner of Mortgagor, direct or indirect, no any director, officer, employee, agent or representative of any of them.

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SECTION 5.16. Intercreditor Agreements. In the event of any conflict, inconsistency, or ambiguity between the terms of this Mortgage and the terms of (a) the intercreditor agreement, dated as of the date hereof, among the Mortgagor, and the Mortgagee, as First Lien Agent, and Silver Point Finance, LLC, as Second Lien Agent (as amended, restated, supplemented or otherwise modified from time to time, the "First/Second Lien Intercreditor Agreement"), and (b) the intercreditor agreement, dated as of the date hereof, among the Mortgagor, and the Mortgagee, as First Lien Agent, and Silver Point Finance, LLC, as Second Lien Agent, and Bank of America, N.A., in its capacity as agent under the ABL Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "ABL/Term Loan Intercreditor Agreement"), and, with the First/Second Lien Intercreditor Agreement, the "Intercreditor Agreements"), the terms of the Intercreditor Agreements shall govern and control.

*(Signatures appear on the following page.)*



In witness whereof, the undersigned, by its duly elected officers and pursuant to proper authority of its board of directors has duly executed, sealed, acknowledged and delivered this instrument as of the day and year first above written.

THE STANDARD REGISTER COMPANY

By: *Robert M. Ginnan*  
Robert M. Ginnan, Vice President,  
Treasurer and Chief Financial Officer

STATE OF OHIO                     )  
  ) ss  
COUNTY OF MONTGOMERY     )

Before me, a Notary Public in and for said state, personally appeared Robert M. Ginnan, the Vice President, Treasurer and Chief Financial Officer of The Standard Register Company, who acknowledged that he did execute the foregoing instrument for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunder subscribed my name and affixed my notarial seal on this 28<sup>th</sup> day of August, 2013.



*Teresa L. Myers*  
My Commission Expires 4/20/16  
TERESA L. MYERS, Notary Public  
Notary Public for the State of Ohio  
Lichter, Esq., Fried, Frank, Harris, Shriver & Jacobson  
New York, New York 10004.

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SCHEDULE 1

Parcel No. 1:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being all that part of lot no. 1 on the plat of the Executors of John Hiser, Sr. a part of Section 4, Town 1, Range 6 East, etc., recorded in Deed Book P. 2, Page 589 of the records of said county, lying east of the right of way of the C.C.C. & St. L. Railroad, running through said lot and more particularly described as follows:

Beginning at a stone at the southeast corner of said lot no. 1;

thence northwardly along the east line of said lot, 660.3 feet to the northeast corner of said lot no. 1; said corner being in the centerline of Albany Street;

thence westwardly along the north line of said lot being the centerline of Albany Street, 66.05 feet to the east line of a 50 foot right of way of the C.C.C. & St. L. Railroad;

thence southwardly along the east line of said right of way 678.6 feet to a point in the south line of said lot no. 1;

thence eastwardly along the south line of said lot no 1, 217.9 feet to the place of beginning.

Together with a 10 foot alley lying East of and adjacent to the above tract vacated on January 24, 1923 by City of Dayton Ordinance 11755.

Together with a 16.5 feet alley lying south of and adjacent to the above tract vacated on March 12, 1952 by City of Dayton Ordinance 17332.

Parcel No. R72-99-6-5

Parcel No. 2:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 33-1/2 feet in width taken by parallel lines off of the North side of lot number 6142 of the revised and consecutive numbers of lots on the plat of the City of Dayton, excepting that part of said lot conveyed by Robert P. Brown to The Cincinnati and Springfield Roadway Company by deed dated October 19, 1871 and recorded in Volume 106 Page 295, Montgomery County, Deed Records.

Parcel No. R72-100-9-14

Parcel No. 3:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 13-1/2 feet taken by parallel lines off of the South side of lot number 6142 and 20 feet taken by parallel lines off of the north side of lot number 6143 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Parcel Nos. R71-100-9-15 & R71-100-9-16

Parcel No. 4

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 27 feet taken by parallel lines off of the South side of lot number 6143 of the revised and consecutive numbers of lots on the plat of the City of Dayton.

Parcel No. R72-100-9-17

Parcel No. 5

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 8878, 8879, 8880 and 8895 all of the revised and consecutive numbers of lots on the said City of Dayton Ohio.

Together with a 16.5 foot alley lying South of lot 8895 and north of lots 8878, 8879 and 8880 between Campbell Street (now vacated) and the east line of the alley west of Campbell Street vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Together with the east half of a 10 foot alley lying west of and adjacent to the west line of lot 8895, part lots 6142 and 6143 and East of an adjacent to the east line of Part lot 7218 from the north line of lot 8880 extended, vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Together with 50 foot Campbell Street from the South line of the U.S. 35-I.R. 75 expressway to the north line of 50 feet Albany Street vacated on March 14, 1984 by City of Dayton Ordinance 26963.

Parcel No. R72-100-9-19 to 29

Parcel No. 6:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being a part of lot numbered 7218 of the revised and consecutive numbers of lots on the plat of said city of Dayton, Ohio described as follows:

Beginning at a point at the southeast corner of said lot at the intersection of the north line of Albany Street and the west line of the alley east of said lot 7218;

thence westwardly on the north line of Albany Street and the South line of of said lot No. 7218, 52.34 feet more or less to the east line of the right of way of the Big Four Railway;

thence northeastwardly along the east line of the right of way of said railway 333 feet more or less to a point at the intersection of the east line of said right of way and the west line of said alley east of said lot no. 7218;

thence southwardly along the east of said lot 7218, 327.35 feet more or less to the place of beginning.

Also the following described real estate:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being a strip of ground 10 feet

wide (a vacated alley) lying between the west line of lot numbered 8880 and the east line of lot 7218, extending northwardly from the north line of Albany Street to the North line of said lot 8880 extended westwardly, vacated on April 29, 1936 by City of Dayton Ordinance 14915.

Together with the west half of a 10 foot alley lying west of and adjacent to the west line of lot 8895, part lots 6142 and 6143 and East of an adjacent to the east line of Part lot 7218 from the north line of lot 8880 extended, vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Parcel No. R72-99-11-14

Parcel 7:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 6151 to 6159 inclusive and also lots 8881, 8882 and 8883 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Together with a 16.5 feet alley lying South of lots 8881 to 8883 inclusive and north of lot 6151 vacated on April 29, 1936 by City of Dayton Ordinance 14915.

Parcel No. R72-102-1-11 thru 19  
R72-102-1, 2, 3

Parcel No. 8:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being in Section 4, Town 1, Range 6 East and being a strip of ground lying adjacent to lot 6159 bounded and described as follows:

Beginning at the Southeast corner of lot number 6159;

thence in a westwardly direction 146 feet to a point;

thence southwardly along the west line of lot 6159 projected for a distance of 40.14 feet to a point;

thence eastwardly parallel to the south line of lot number 6159 for a distance of 146 feet to a point;

thence northwardly along a line of the east line of lot number 6159 projected for a distance of 40.14 feet to the place of beginning, containing 6,860 square feet more or less

Parcel No. R72-102-1-20

Parcel No. 9:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 6160 to 6168 inclusive and lots 8884 to 8888 inclusive of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Excepting therefrom the following described property:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being part of lot numbered 8887 and 8888 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio and being part of those tracts of land conveyed by deed to Standard Register Company as record in Deed Book 1821 Page 606 and Deed Book 1806 Page 468 (all references to deeds, microfiche, plats, surveys, etc. refer to the records of the Montgomery County Ohio Recorders office unless noted otherwise) said tract of land being more particularly bounded and described as follows:

Beginning at a 5/8" iron pin (set) at the northeast corner of said City of Dayton lot number 8887 said corner being in the south right of way line of Albany Street and the westerly limited access right of way line of Interstate Route 75 as established by Common Pleas Court No. 126190;

thence along said westerly right of way line South 15° 56' 28" for 79.88 feet to a 5/8" iron pin set;

thence on a new division line North 21° 16' 39" West for 82.50 feet to a 5/8" iron pin (set) in the south right of way line of said Albany Street;

thence along the south right of way line of said Albany Street, South 89° 29' 45" East for 8.00 feet to the point of beginning, containing 306 square feet more or less.

together with a 16.5 feet alley lying South of lots 8884 to 8888 and north of lot 6168 vacated on July 2, 1998 by Common Pleas Court 98-34 Montgomery County, Ohio records in Deed Microfiche 98-695 B11.

Parcel No. R72-102-1-23, 25 to 50, 52 to 54, 67  
R72-102-1-4 to 9 & 57

Parcel No. 10:

Situate in the City of Dayton, County of Montgomery, State of Ohio and located in Section 4, Town 1, Range 6 East and being part of an unplatted area in said Section 4, south of and adjacent to said lot 6160 and further described as follows:

Beginning on the east line of Campbell Street at the southwest corner of said lot 6160 said point being also the southwest corner of land conveyed to The Standard Register Company by deed recorded at Book 1483 Page 9 in the deed records of Montgomery County, Ohio;

thence in an easterly direction with the south line of said lot 6160 and said Standard Register Company land for 140.00 feet to the southeast corner of said Standard Register Company land;

thence in a northerly direction with the east line of said Standard Register Company land and its northward extension for 40.5 feet to a point 58.3 feet south of the south line of lot 6162 of the consecutive numbers of lots on the revised plat of the said City of Dayton, said point being the southwest corner of land conveyed to The Standard Register Company by deed recorded in Book 1568 Page 592 in the Deed Records of Montgomery County, Ohio;

thence in an easterly direction parallel with and 58.5 feet measured southwardly from the south line of said lot 6162 and along the south line of said last mentioned Standard Register Company land for 92.5 feet to the west line of land conveyed to the City of Dayton as recorded in Book 332 Page 461 in the Deed Records of Montgomery County, Ohio;

thence in a southerly direction with the west line of said City of Dayton land for 64.00 feet;

thence in a southwesterly direction for 99.00 feet to a point 34.00 feet south of the south line of said lot 6160 and 134.00 feet east of the east line of said Campbell Street;

thence in a westerly direction for 96.00 feet to a point on the east line of land conveyed to the City of Dayton as recorded in Book 308 Page 31 in the Deed Records of Montgomery County, Ohio, said point being located 0.57 of a foot north of the southeast corner of said last mentioned City of Dayton land;

thence in a northerly direction with the east line of last mentioned City of Dayton land for 13.00 feet to the northeast corner of said last mentioned City of Dayton land;

thence in a westerly direction with the north line of said last mentioned City of Dayton land for 38.00 feet to the northwest corner of last mentioned City of Dayton land and the east line of said Campbell Street;

thence in a northerly direction with the east line of said Campbell Street for 25.88 feet to the point of beginning, containing 11,059 square feet more or less, subject to all legal highways and easements of record, Excepting that part of lot 6160 included in above description.

Parcel No. R72-102-1-21, 22 & 51

Parcel No. 11:

Situate in the City of Dayton, County of Montgomery, State of Ohio and in Section 4, Town 1, Range 6 East conveyed to The Dayton Syrup Refining Company by Carl Diehl and wife by deed dated June 11, 1884 and recorded in Deed Book 135 Page 521 of the Montgomery County records and described by metes and bounds as follows:

Beginning at a stone at the northeast corner of lot 2 in a subdivision of part of lands of John Hiser, deceased as made by his executors and recored in Book P2 Page 589 Montgomery County, Ohio records and running thence southwardly along the east line of lot 2 being the centerline of a 2 pole street south  $4\frac{1}{2}^{\circ}$  east 78.045 feet;

thence westwardly parallel to the north line of said lot number 2, south  $86^{\circ}$  west 301.45 feet to the northwest corner thereof

thence eastwardly along the north line of said lot 301.45 feet to the place of beginning, containing one half acre after deducting 0.04 of an acre, which has been heretofore sold to Henry Staley by Carl Diehl by Deed 119 Page 99 of the deed records of Montgomery County, Ohio for road purposes, said parcel being  $16\frac{1}{2}$  feet wide and 110 feet in length taken out of the northwest corner of said lot number 2.

Excepting those portions of this tract described as parts of Parcels 1, 12 and 13.

Parcel No.

Parcel 12:

Situate in the City of Dayton, County of Montgomery, State of Ohio and know as parts of Section 4, Town 2, Range 6 east, separately bounded and described as follows:

Commencing at a point of intersection of the north line of Homestead Avenue (50 feet wide) with the west line of Campbell Street (50 feet wide) said point being the southeast corner of lot 20986 of the revised and consecutive numbers of lots on the plat of said City of Dayton, Ohio;

thence with the northline of Homestead Avenue, North 89° 39' 48" west for 390.16 feet to a point in the southeast line of Consolidated Rail Corporation land, said point being in the southeast right of way line of a spur track in the Dayton Syrup Refining Company, said point also being the true point of beginning of this parcel;

thence continuing with the north line of said Homestead Avenue, north 89° 39' 48" west for 24.96 feet to a point in the northwest right of way of said spur track;

thence northeastwardly along said right of way line, concentric and parallel with and distant 5 feet northwestwardly from the centerline of said spur track the following 4 courses and distances:

- 1) on a curve to the right with a radius of 489.00 feet for 165.17 feet to a point of tangency, chord to said curve bears north 52° 39' 36" east for 164.42 feet;
- 2) north 62° 08' 33" east for 44.03 feet to a point of curvature;
- 3) on a curve to the right with a radius of 377.00 feet for 185.62 feet to a point of tangency, chord in said curve bears north 76° 14' 52" east for 183.75 feet;
- 4) south 89° 39' 00" east for 33.94 feet to a point in the west line of said Campbell Street, said point being also the southeast corner of land conveyed to the Standard Register Company by deed recorded in Deed Book 754 Page 240 in the deed records of Montgomery County, Ohio;

thence with the west line of said Campbell Street extended southwardly south 0° 14' 40" west for 18.00 feet to the point in the southeast right of way line of said spur track;

thence southwestwardly along said right of way line concentric and parallel with and distant 9 feet southeasterly from the centerline of said spur track the following four courses and distances:

- 1) north 89° 39' 00" west for 33.97 feet to a point of curvature;
- 2) on a curve to the left with a radius of 359.00 feet for 176.76 feet, chord to said curve bears south 76° 14' 52" west for 174.98 feet;
- 3) south 62° 08' 33" west for 44.03 feet to a point of curvature
- 4) on a curve to the left with a radius of 481.00 feet for 142.24 feet, chord to said curve bears south 53° 40' 16" west for 141.72 feet to the point of beginning, containing 0.171 of an acre more or less.

Parcel No.

Parcel 13:

Situate in the City of Dayton, County of Montgomery, State of Ohio and lying in Section 4, Town 1, Range 6 East and being part of an 0.58 acre tract conveyed to The Ohmer Fare Register Company as described in Deed Book 460 Page 143, Montgomery County Records and also part of a strip of ground 39.0 feet in width taken by parallel lines off the West side of lot number 2 of the Hiser Plat as recorded in Plat Book 4, Page 52 Montgomery County Records conveyed to The Ohmer Fare

Register company and recorded in Deed Book 460 Page 143, Montgomery County records and bounded and described as follows:

Beginning at the northwest corner of said lot number 2 on the said Hiser Plat;

thence south 2° east along the west line of said lot 2 and with the Ohmer Fare Register Company's east line for a distance of 16.5 feet to a corner;

thence north 87° 45' east with the north line of the Ohmer Fare Register Company's land for a distance of 39.0 feet to a corner;

thence south 2° east with the east line of the Ohmer Fare Registered Company's land for a distance of 22.0 feet to a point in the north line of the right of way of the C.C.P. and St. L. Railway Company's spur track;

thence southwestwardly with the northwest line of said right of way parallel to and 9 feet measured at right angles from the centerline thereof, for a distance of 224.8 feet to the point of intersection of the said northwest right of way line and the north line of Homestead Avenue;

thence south 87° 35' west with the north line of Homestead Avenue for a distance of 33 feet to a point in the east line of the right of way of the main tract of C.C.C. and St. L. Railway, said point being also in the west line of the Ohmer Fare Register Company's land;

thence north 10° 30' east with the east line of said right of way of the main tract of the C.C.C. & St. L. Railway and with the west line of the Ohmer Fare Register Company's land for a distance of 169.9 feet to the northwest corner of the said Ohmer Fare Register Company's land;

thence north 87° 45' east with the north line of the Ohmer Fare Register Company's land for a distance of 140.5 feet to the place of beginning, containing 0.42 acres more or less, subject to all easements, rights of way and conditions of record.

Excepting a 16.5 feet alley lying along the north line of and adjacent to the above tract vacated on March 12, 1952 by City of Dayton Ordinance 17332.

Parcel 14:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 20986 through 20992, inclusive of the consecutive numbers of lots on the revised plat of said city.

Parcel 15:

Situate in the City of Dayton County of Montgomery, State of Ohio and being a part of Section 4, Town 1, Range 6 East bounded and described as follows:

Beginning at an iron pin in the north line of Homestead Avenue, said beginning point being at the southwest corner of lot 20992 of the revised and consecutive numbers of lots on the plat of said city, said beginning point being a distance of 298.75 feet westwardly from the centerline of Campbell Street;



thence westwardly with the north line of Homestead Avenue for a distance of 115.9 feet to an iron pin, said iron pin being at the point of intersection of the north line of Homestead Avenue and the southeast line of the 18.00 foot wide, 9.0 feet on each side of the centerline thereof, railroad siding known as "Syrup Track" as conveyed to C.C.C. & Ind. Ry. Company recorded in Deed Book 144 Page 464;

thence northeastwardly with the southeast line of said 18.0 foot siding and 9.0 feet distant from the centerline of the track thereof, on a curve to the right for a distance of 145.1 feet to an iron pin in the west line of said lot 20992;

thence southwardly with the said west line of lot 20992 for a distance of 86.2 feet to the place of beginning, containing 0.24 acres more or less together with the rights of others in said railroad siding, according to a survey by Arthur E. Buer, C.E. dated December 27, 1947, but subject to all legal highways.

Parcel 16:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being part of Section 4, Town 1, Range 6 East and described as follows;

Beginning at the point of intersection of the east line of Campbell Street with the north line of the first alley (16.00 feet wide) north of Homestead Avenue (said alley known as Concord Street) said point being North 00° 28' 00" east and 148.00 feet from the intersection of the north line of Homestead Avenue with the east line of said Campbell Street;

thence with the east line of said Campbell Street, north 00° 28' 00" east for 16.00 feet to a point;

thence south 89° 39' 00" east for 3.34 feet to a point;

thence north 00° 14' 40" east for 0.70 feet to a point;

thence north 88° 20' 20" east for 96.04 feet to a point;

thence north 84° 52' 48" east for 99.13 feet to a point in the southern extension of the west line of vacated Galloway Street; thence with the west line of said vacated Galloway Street south 00° 14' 40" west for 31.52 feet to a point in the north line of the first alley north of Homestead Avenue (said alley known as Concord Street);

thence with the north line of said first alley north of Homestead, north 89° 39' 60" west for 198.00 feet to the point of beginning, containing 0.107 acres more or less.

(2013-1092B.PFD/2013-1092B/25)

The Standard Register Company  
Dayton, Montgomery County, OH  
Second Lien Mortgage

SCHEDULE 2

Permitted Exceptions

1. Coal, oil, natural gas, or other mineral interests and all rights incident thereto now or previously conveyed, transferred, leased, excepted or reserved.
2. Any lease, grant, exception or reservation of minerals or mineral rights together with any rights appurtenant thereto.
3. All taxes, assessments and other charges not yet due and payable.
4. Any inaccuracy in the specific quantity of acreage contained on any survey, if any, or contained within the legal description of the Property.
5. Rights, if any, for the following in, over and to any vacated portion of alleys vacated by City of Dayton Ordinance No. 17332, Ordinance No. 11755, Ordinance No. 15718, Ordinance No. 26963, Ordinance No. 14915 and Deed Microfiche No. 98 695 B11 out of Common Pleas Court Case No. 98-34:
  - (a) Right of ingress and egress in favor of abutting and adjoining landowners, and/or
  - (b) Rights of any public utilities or facilities installed prior to vacation, together with the right of ingress and egress to repair, maintain, replace and remove said utilities or facilities.
6. Covenants as contained in Deed Volume 2300, Page 414.
7. Limited access as contained in Deed Volume 2409, Page 106.
8. Easement to The State of Ohio as fully set forth at Deed Volume No. 2247, Page 223 and 2191, Page 228.
9. Right of Way to the Dayton Power and Light Company as fully set forth at Deed Volume 2263, Page 228.
10. Appropriation by State of Ohio as fully set forth at Deed Volume 2283, Page 94.
11. Open-End First Lien Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated contemporaneously, made by The Standard Register Company, an Ohio corporation, as Mortgagor, to Silver Point Finance, LLC, as Administrative Agent, as Mortgagee, recorded prior to the recordation of this Mortgage.

12. UCC Financing Statement from The Standard Register Company, an Ohio corporation, to Silver Point Finance, LLC, as Administrative Agent, filed contemporaneously herewith.
13. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas.
14. Easements and Reservations as fully set forth at Deed Microfiche 78-502-A01.
15. Covenants as fully set forth at Deed Microfiche 87-224-C06.
16. Right of Way to the Dayton Power and Light Company as fully set forth at Deed Volume 2028, Page 602.
17. Encroachment of a building located in part on Parcels 1 and 7 of the Property into the right of way for Albany Street as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.
18. Encroachment of a parking lot located in part on the west side of Parcels 10 and 16 of the Property into the right of way for Campbell Street as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.
19. Encroachment of a parking lot located in part of the east side of Parcels 10 and 16 of the Property into the right of way for Interstate 75 as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.

348401v2

SCHEDULE 3

NONE

1

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EXECUTION PAGE

Schedule 1 - Legal Description of the Land

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Schedule 3 – Leases

RETURN TO:  
FIDELITY LAWYERS TITLE AGENCY LLC  
100 E. THIRD ST. #400  
DAYTON, OH 45402

2491125


THE STATE OF OHIO }  
MONTGOMERY COUNTY } ss.

I, WILLIS E. BLACKSHEAR, RECORDER, within and for the County and State aforesaid,  
do hereby certify that the foregoing is a true and correct copy of the **OPEN-END SECOND LIEN**  
**MORTGAGE** recorded at **MORT-2013-00070949**.

Witness my hand and seal of said office this **5th**  
day of **JUNE**, A. D., 20 **15**.

WILLIS E. BLACKSHEAR, RECORDER  
Montgomery County, Ohio

Raised Imprint Seal of the  
Montgomery County Recorder

By ,  
Deputy Recorder



**EXHIBIT E**

**Third Lien Mortgage**

File# 2013-00070950

---

THE STANDARD REGISTER COMPANY,

Mortgagor,

to

BANK OF AMERICA, N.A.,

as Administrative Agent,  
Mortgagee

---

OPEN-END THIRD LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

---

October  
Dated as of ~~September~~ 7, 2013

This instrument affects certain real and personal property  
located in Montgomery County,  
State of Ohio.

---

Record and return to:  
Loren Kessler Higgins, Esq.  
Winston & Strawn LLP  
101 California Street  
San Francisco, CA 94111-5802

Montgomery County, Ohio -- Third Lien Credit Agreement

2515087

JA

OPEN-END THIRD LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

OPEN-END THIRD LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
 SECURITY AGREEMENT AND FIXTURE FILING, dated as of ~~September 7~~<sup>October 7</sup>, 2013 (this  
 "Mortgage"), made by THE STANDARD REGISTER COMPANY, an Ohio corporation (the  
 "Mortgagor"), having an address at 600 Albany Street, Dayton, OH 45417, to BANK OF  
 AMERICA, N.A., having an address at 300 Galleria Parkway, Suite 800, Atlanta, Georgia  
 30339, as the Administrative Agent under the Credit Agreement referred to below (together with  
 its successors and assigns from time to time acting as Administrative Agent under such Credit  
 Agreement, the "Mortgagee").

WITNESSETH THAT:

WHEREAS, the Mortgagor is on the date of delivery hereof the owner of fee title to the  
 parcel of land described in Schedule 1 hereto (the "Land") and of the Improvements (such term  
 and other capitalized terms used in this Mortgage having the respective meanings specified or  
 referred to in Article IV);

WHEREAS, pursuant to the terms, conditions and provisions of the Amended and  
 Restated Loan and Security Agreement, dated as of the date hereof (as amended, restated,  
 supplemented or otherwise modified from time to time, the "Credit Agreement"), among the  
 Mortgagor and the other Persons party thereto as "Borrowers" (collectively, "Borrowers"), the  
 various financial institutions and other Persons from time to time parties thereto as "Lenders"  
 (the "Lenders"), and the Mortgagee, as Administrative Agent for the Lenders, pursuant to which  
 the Lenders have made and may in the future make, revolving loans and advances and other  
 financial accommodations, to the Borrowers in the aggregate principal amount of One Hundred  
 Twenty Five Million Dollars (\$125,000,000.00) (collectively, the "Loans"), upon the terms and  
 subject to the conditions set forth in the Credit Agreement, and all as more fully described in the  
 Credit Agreement;

WHEREAS, this Mortgage is being given by Mortgagee to secure (a) the payment of the  
 Loans and all other monetary obligations of Borrowers arising under the Credit Agreement, this  
 Mortgage and the other Loan Documents and (b) the performance of all other terms, covenants,  
 conditions, provisions, agreements and liabilities contained in the Credit Agreement, this  
 Mortgage and the other Loan Documents (the foregoing, collectively, the "Obligations"); and

WHEREAS, in confirmation and furtherance of the foregoing, this Mortgage also secures  
 the payment of all Future Advances, as defined herein, which form a part of the Obligations; and

2  
 Montgomery County, Ohio -- Third Lien Credit Agreement

2515087

WHEREAS, the Mortgagor has duly authorized the execution, delivery and performance of this Mortgage.

GRANT:

NOW, THEREFORE, for and in consideration of the premises, and of the mutual covenants herein contained, and in order to induce the Lenders to make the Loans and other financial accommodations available to Borrowers under the Credit Agreement, and in order to secure the full, timely and proper payment and performance of and compliance with each and every one of the Loans and the other Obligations, the Mortgagor hereby irrevocably grants, bargains, sells, mortgages, warrants, aliens, demises, releases, hypothecates, pledges, assigns, transfers and conveys to the Mortgagee and its successors and assigns, forever, all of the Mortgagor's right, title and interest in and to the following (the "Collateral"):

(a) Real Estate. All of the Land and estates therein now owned or hereafter acquired by the Mortgagor for use or development with the Land or any portion thereof, together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in any way pertaining to the Land and such estates therein (including, without limitation, all rights relating to storm and sanitary sewer, water, gas, electric, railway and telephone services); all development rights, air rights, riparian rights, water, water rights, water stock, all rights in, to and with respect to any and all oil, gas, coal, minerals and other substances of any kind or character underlying or relating to the Land and such estates therein and any interest therein; all estate, claim, demand, right, title or interest of the Mortgagor in and to any street, road, highway or alley, vacated or other, adjoining the Land or any part thereof and such estates therein; all strips and gores belonging, adjacent or pertaining to the Land or such estates; and any after-acquired title to any of the foregoing (herein collectively referred to as the "Real Estate");

(b) Improvements. All buildings, structures and other improvements and any additions and alterations thereto or replacements thereof, now or hereafter built, constructed or located upon the Real Estate; and, to the extent that any of the following items of property constitutes fixtures under applicable laws, all of the Mortgagor's right, title and interest in and to all furnishings, fixtures, fittings, appliances, apparatus, equipment, machinery, building and construction materials and other articles of every kind and nature whatsoever and all replacements thereof, now or hereafter affixed or attached to, placed upon or used in any way in connection with the complete and comfortable use, enjoyment, occupation, operation, development and/or maintenance of the Real Estate or such buildings, structures and other improvements, including, but not limited to, partitions, furnaces, boilers, oil burners, radiators and piping, plumbing and bathroom fixtures, refrigeration, heating, ventilating, air conditioning and sprinkler

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systems, other fire prevention and extinguishing apparatus and materials, vacuum cleaning systems, gas and electric fixtures, incinerators, compactors, elevators, engines, motors, generators and all other articles of property which are considered fixtures under applicable law (such buildings, structures and other improvements and such other property are herein collectively referred to as the "Improvements"; the Real Estate and the Improvements are herein collectively referred to as the "Property");

(c) Goods. All of the Mortgagor's right, title and interest in and to building materials, goods, construction materials, appliances (including, without limitation, stoves, ranges, ovens, disposals, refrigerators, water fountains and coolers, fans, heaters, dishwashers, clothes washers and dryers, water heaters, hood and fan combinations, kitchen equipment, laundry equipment, kitchen cabinets and other similar equipment), stocks, beds, mattresses, bedding and linens, supplies, blinds, window shades, drapes, carpets, floor coverings, manufacturing equipment and machinery, office equipment, growing plants and shrubberies, control devices, equipment (including window cleaning, building cleaning, swimming pool, recreational, monitoring, garbage, pest control and other equipment), motor vehicles, tools, furnishings, furniture, lighting, non-structural additions to the Real Estate and Improvements and all other tangible property of any kind or character, together with all replacements thereof, now or hereafter located on or in or used or useful in connection with the complete and comfortable use, enjoyment, occupation, operation, development and/or maintenance of the Property, regardless of whether or not located on or in the Property or located elsewhere for purposes of storage, fabrication or otherwise (herein collectively referred to as the "Goods");

(d) Intangibles. All of the Mortgagor's right, title and interest in and to goodwill, trademarks, trade names, option rights, purchase contracts, real and personal property tax refunds, books and records and general intangibles of the Mortgagor relating to the Property and all accounts, contract rights, instruments, chattel paper and other rights of the Mortgagor for the payment of money for property sold or lent, for services rendered, for money lent, or for advances or deposits made, and any other intangible property of the Mortgagor relating to the Property (herein collectively referred to as the "Intangibles");

(e) Leases. All rights of the Mortgagor in, to and under all leases, licenses, occupancy agreements, concessions and other arrangements, oral or written, now existing or hereafter entered into, whereby any Person agrees to pay money or any other consideration for the use, possession or occupancy of; or any estate in, the Property or any portion thereof or interest therein (herein collectively referred to as the "Leases"), and the right, subject to applicable law, upon the occurrence of any Event of Default

hereunder, to receive and collect the Rents (as hereinafter defined) paid or payable thereunder;

(f) Plans. All rights of the Mortgagor in and to all plans and specifications, designs, drawings and other information, materials and matters heretofore or hereafter prepared relating to the Improvements or any construction on the Real Estate (herein collectively referred to as the "Plans");

(g) Permits. All rights of the Mortgagor, to the extent assignable, in, to and under all permits, franchises, licenses, approvals and other authorizations respecting the use, occupation and operation of the Property and every part thereof and respecting any business or other activity conducted on or from the Property, and any product or proceed thereof or therefrom, including, without limitation, all building permits, certificates of occupancy and other licenses, permits and approvals issued by governmental authorities having jurisdiction (herein collectively referred to as the "Permits");

(h) Contracts. All right, title and interest of the Mortgagor in and to all agreements, contracts, certificates, instruments, warranties, appraisals, engineering, environmental, soils, insurance and other reports and studies, books, records, correspondence, files and advertising materials, and other documents, now or hereafter obtained or entered into, as the case may be, pertaining to the construction, use, occupancy, possession, operation, management, leasing, maintenance and/or ownership of the Property and all right, title and interest of the Mortgagor therein (herein collectively referred to as the "Contracts");

(i) Leases of Furniture, Furnishings and Equipment. All right, title and interest of the Mortgagor as lessee in, to and under any leases of furniture, furnishings, equipment and any other Goods now or hereafter installed in or at any time used in connection with the Property;

(j) Rents. All rents, issues, profits, royalties, avails, income and other benefits derived or owned, directly or indirectly, by the Mortgagor from the Property, including, without limitation, all rents and other consideration payable by tenants, claims against guarantors, and any cash or other securities deposited to secure performance by tenants, under the Leases (herein collectively referred to as "Rents");

(k) Proceeds. All proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards (herein collectively referred to as "Proceeds"); and

(l) Other Property. All other property and rights of the Mortgagor of every kind and character relating to the Property, and all proceeds and products of any of the foregoing;

AND, without limiting any of the other provisions of this Mortgage, the Mortgagor expressly grants to the Mortgagee, as secured party, a security interest in all of those portions of the Collateral which are or may be subject to the Uniform Commercial Code provisions applicable to secured transactions in the State of Ohio (the "State");

TO HAVE AND TO HOLD the Collateral unto the Mortgagee, its successors and assigns, forever, subject to and in accordance with the terms and conditions hereof and of the Loan Documents.

PROVIDED, HOWEVER, that if all sums due or to become due under the Loan Documents shall have been paid at the time and in the manner stipulated therein and all other indebtedness secured hereby shall have been paid and all other covenants contained in the Loan Documents shall have been performed, then, in such case, this Mortgage shall be satisfied and the estate, right, title and interest of Mortgagee in the Collateral shall cease, and Mortgagee shall release this Mortgage and the lien hereof by proper instrument.

FURTHER to secure the full, timely and proper payment and performance of the Obligations, the Mortgagor hereby covenants and agrees with and warrants to the Mortgagee as follows:

#### ARTICLE I

##### COVENANTS AND AGREEMENTS OF THE MORTGAGOR

SECTION 1.1. Payment of Obligations. The Mortgagor agrees that:

SECTION 1.1.1 it will duly and punctually pay and perform or cause to be paid and performed each of the Obligations at the time and in accordance with the terms of the Loan Documents (subject to any notice, grace and cure periods in the Loan Documents), and

SECTION 1.1.2 when and as due and payable from time to time in accordance with the terms hereof or of any other Loan Documents, pay and perform, or cause to be paid and performed, all other Obligations (subject to any notice, grace and cure periods in the Loan Documents).

SECTION 1.2. Title to Collateral, etc. The Mortgagor represents and warrants to and covenants with the Mortgagee that:

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SECTION 1.2.1 as of the date hereof and at all times hereafter while this Mortgage is outstanding (subject to the terms of the Loan Documents), the Mortgagor has and shall have good and marketable title in fee simple absolute to the Property, subject in each case only to this Mortgage, the liens expressly permitted pursuant to the terms of the Credit Agreement or the other Loan Documents and the encumbrances set forth in Schedule 2 hereto (collectively, the "Permitted Encumbrances"); and

SECTION 1.2.2 the Mortgagor, at its expense, will warrant and defend to the Mortgagee and any purchaser under the power of sale herein or at any foreclosure sale such title to the Collateral and the first mortgage lien and first priority perfected security interest of this Mortgage thereon and therein against all claims and demands and will maintain, preserve and protect such lien and security interest and will keep this Mortgage a valid, direct first mortgage lien of record on and a first priority perfected security interest in the Collateral, subject only to the Permitted Encumbrances and any Liens permitted under the Credit Agreement.

### SECTION 1.3. Title Insurance.

SECTION 1.3.1 Title Insurance Policy. Concurrently with the execution and delivery of this Mortgage, the Mortgagor, at its expense, has obtained and delivered to the Mortgagee a loan policy or policies of title insurance in an amount, and in form and substance, reasonably satisfactory to the Mortgagee naming the Mortgagee as the insured, insuring the title to and the first mortgage lien of this Mortgage on the Property (subject to the Permitted Encumbrances), with endorsements reasonably requested by the Mortgagee and in accordance with the Credit Agreement. The Mortgagor has duly paid in full all premiums and other charges due in connection with the issuance of such policy or policies of title insurance.

SECTION 1.3.2 Title Insurance Proceeds. All proceeds received by and payable to the Mortgagee for any loss under the loan policy or policies of title insurance delivered to the Mortgagee pursuant to Section 1.3.1, or under any policy or policies of title insurance delivered to the Mortgagee in substitution therefor or replacement thereof, shall be the property of the Mortgagee and shall be applied by the Mortgagee in accordance with the provisions of Section 2.1.

SECTION 1.4. Recordation. The Mortgagor, at its expense, will at all times cause this Mortgage and any instruments amendatory hereof or supplemental hereto (and any appropriate financing statements or other instruments and continuations thereof), and each other instrument delivered in connection with the Credit Agreement or any other Loan Document and intended thereunder to be recorded, registered and filed, to be kept recorded, registered and filed, in such manner and in such places, and will pay all such recording, registration, filing fees, taxes and other charges, and will comply with all such statutes and regulations as may be required by law in order to establish, preserve, perfect and protect the lien and security interest of this Mortgage

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as a valid, direct first mortgage lien and first priority perfected security interest in the Collateral, subject only to the Permitted Encumbrances. The Mortgagor will pay or cause to be paid, all taxes (including interest and penalties) at any time payable in connection with the filing and recording of this Mortgage and any and all supplements and amendments hereto.

SECTION 1.5. Payment of Impositions, etc. The Mortgagor will pay or cause to be paid all taxes, assessments and governmental charges which may become a lien on the Property or which are assessed against or imposed upon the Property (collectively, the "Impositions") in accordance with the Credit Agreement provided that Mortgagor may contest the same in good faith.

SECTION 1.6. Leases. Except as provided in Schedule 3, the Mortgagor represents and warrants to the Mortgagee that, as of the date hereof, there are no written or oral leases or other agreements of any kind or nature relating to the occupancy of any portion of the Property by any Person other than the Mortgagor.

SECTION 1.7. Compliance with Instruments. The Mortgagor at its expense will promptly comply in all material respects with all rights of way or use, privileges, franchises, servitudes, licenses, easements, tenements, hereditaments and appurtenances forming a part of the Property and all instruments creating or evidencing the same, in each case, to the extent compliance therewith is required of the Mortgagor under the terms thereof, provided that the Mortgagor may contest the same in good faith.

SECTION 1.8. Alterations, Additions, etc. So long as no Event of Default shall be continuing, the Mortgagor shall have the right at any time and from time to time to make or cause to be made reasonable alterations of and additions to the Property or any part thereof, provided that any alteration or addition: (a) shall not materially reduce the fair market value thereof below its value immediately before such alteration or addition, or materially impair the usefulness of the Property; (b) is effected with due diligence, in a good and workmanlike manner and in compliance with all material laws and material applicable insurance policies; and (c) is promptly and fully paid for, or caused to be paid for, by the Mortgagor.

SECTION 1.9. Acquired Property Subject to Lien. All property acquired by the Mortgagor with respect to the Property while this Mortgage continues in effect and provided or required by this Mortgage to be or become subject to the lien and security interest hereof, whether such property is acquired by exchange, purchase, construction or otherwise, shall forthwith become subject to the lien and security interest of this Mortgage without further action on the part of the Mortgagor or the Mortgagee. The Mortgagor, at its expense, will execute and deliver to the Mortgagee (and will record and file as provided in Section 1.4) an instrument supplemental to this Mortgage reasonably satisfactory in substance and form to the Mortgagee, whenever such an instrument is necessary under applicable law to subject to the lien and security

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interest of this Mortgage all right, title and interest of the Mortgagor in and to all property provided or required by this Mortgage to be subject to the lien and security interest hereof.

SECTION 1.10. Assignment of Rents, Proceeds, etc. Subject to the terms of the Credit Agreement, the assignment, grant and conveyance of the Leases, Rents, Proceeds and other rents, income, proceeds and benefits of the Collateral contained in the Granting Clause of this Mortgage shall constitute an absolute, present and irrevocable assignment, grant and conveyance, provided, however, that permission is hereby given to the Mortgagor, so long as no Event of Default is continuing hereunder, to collect, receive and apply such Rents, Proceeds and other rents, income, proceeds and benefits as they become due and payable, but not in advance thereof, and in accordance with all of the other terms, conditions and provisions hereof, of the Loan Documents, and of the Leases, contracts, agreements and other instruments with respect to which such payments are made or such other benefits are conferred. During the continuation of an Event of Default and until such Event of Default is cured to Mortgagee's reasonable satisfaction, such permission shall terminate immediately and automatically, without notice to the Mortgagor or any other Person except as required by law. Such assignment shall be fully effective without any further action on the part of the Mortgagor or the Mortgagee and the Mortgagee shall be entitled, at its option, during the continuation of an Event of Default hereunder, to collect, receive and apply all Rents, Proceeds and all other rents, income, proceeds and benefits from the Collateral, including all right, title and interest of the Mortgagor in any escrowed sums or deposits or any portion thereof or interest therein, whether or not the Mortgagee takes possession of the Collateral or any part thereof. The Mortgagor further grants to the Mortgagee the right, at the Mortgagee's option, during the continuation of an Event of Default hereunder, to:

- (a) enter upon and take possession of the Property for the purpose of collecting Rents, Proceeds and said rents, income, proceeds and other benefits;
  - (b) dispossess by the customary summary proceedings any tenant, purchaser or other Person defaulting in the payment of any amount when and as due and payable, or in the performance of any other obligation, under any Lease, contract or other instrument to which said Rents, Proceeds or other rents, income, proceeds or benefits relate;
  - (c) let or convey the Collateral or any portion thereof or any interest therein;
- and
- (d) apply Rents, Proceeds and such rents, income, proceeds and other benefits, after the payment of all necessary fees, charges and expenses, on account of the Obligations in accordance with Section 3.11.

SECTION 1.11. No Claims Against the Mortgagee. Nothing contained in this Mortgage shall constitute any consent or request by the Mortgagee, express or implied, for the performance

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of any labor or the furnishing of any materials or other property in respect of the Property or any part thereof, or be construed to permit the making of any claim against the Mortgagee in respect of labor or services or the furnishing of any materials or other property or any claim that any lien based on the performance of such labor or the furnishing of any such materials or other property is prior to the lien and security interest of this Mortgage. All contractors, subcontractors, vendors and other persons dealing with the Property, or with any persons interested therein, are hereby required to take notice of the provisions of this Section.

**SECTION 1.12. No Transfer of the Property.** Except as permitted by the Credit Agreement or the other Loan Documents, the Mortgagor shall not, without the prior written consent of the Mortgagee, which consent may be granted or withheld in the sole and absolute discretion of the Mortgagee, (i) sell, convey, assign or otherwise transfer the Property or any portion of the Mortgagor's interest therein or (ii) further encumber the Property or permit the Property to become encumbered by any lien, claim, security interest or other indebtedness of any kind or nature other than the Permitted Encumbrances, or as may outstanding or secure the obligations under that certain First Lien Credit Agreement and that certain Second Lien Credit Agreement, each dated the date hereof.

**SECTION 1.13. Security Agreement.** With respect to the items of personal property and fixtures referred to and described in the Granting Clause of this Mortgage and included as part of the Collateral, this Mortgage is hereby made and declared to be a security agreement encumbering each and every item of personal property and fixtures now or hereafter owned by Mortgagor and included herein as a part of the Collateral, in compliance with the provisions of the Uniform Commercial Code as enacted in the State. In this respect, Mortgagor, as "Debtor", expressly grants to Mortgagee, as "Secured Party", a security interest in and to all of the property now or hereafter owned by Mortgagor which constitutes the personal property and fixtures hereinabove referred to and described in this Mortgage as "Collateral", including all extensions, accessions, additions, improvements, betterments, renewals, replacements and substitutions thereof or thereto, and all proceeds from the sale or other disposition thereof. Mortgagor agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as, and this Mortgage shall be deemed to be, a financing statement filed as a fixture filing in accordance with Ohio Revised Code §1309.502. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor agrees to execute and deliver to Mortgagee, upon Mortgagee's request, any other security agreement and financing statements, as well as extensions, renewals, and amendments thereof, and reproductions of this Mortgage, as Mortgagee may reasonably require, in such form as Mortgagee may require to perfect a security interest with respect to said items. Mortgagor shall pay all reasonable costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Mortgagee

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may reasonably require. Except as permitted by the Credit Agreement, without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in the above-described personal property and fixtures, including any replacements and additions thereto. Upon the occurrence and during the continuance of an Event of Default under this Mortgage, the Mortgagee shall have and shall be entitled to exercise any and all of the rights and remedies (i) as prescribed in this Mortgage, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory provisions now or hereafter enacted and specified in said Uniform Commercial Code, all at Mortgagee's sole election. Mortgagor and Mortgagee agree that the filing of any financing statements in the records normally having to do with personal property shall not in any way affect the agreement of Mortgagor and Mortgagee that everything located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of, the Collateral, which is described or reflected as a fixture in this Mortgage, is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be, regarded as part of the Real Estate conveyed hereby. Mortgagor warrants that Mortgagor's name, identity and address are as set forth herein. The mailing address of the Mortgagee from which information may be obtained concerning the security interest created herein is also set forth herein. This information hereof is provided in order that this Mortgage shall comply with the requirements of the Uniform Commercial Code as enacted in the State for instruments to be filed as financing statements. In accordance with Ohio Revised Code §1309.515, this Mortgage shall remain effective as a fixture filing until this Mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the Collateral.

SECTION 1.14. Representations and Warranties. In order to induce the Mortgagee to enter into this Mortgage, the Credit Agreement and the other Loan Documents, the Mortgagor agrees that all of the representations and warranties relating to the Collateral and Mortgagor set forth in the Credit Agreement are incorporated into this Mortgage by reference as if fully set forth herein.

SECTION 1.15. Mortgagor's Covenants. In order to induce the Mortgagee to enter into this Mortgage, the Credit Agreement and the other Loan Documents, the Mortgagor agrees that all of the covenants relating to the Collateral and Mortgagor set forth in the Credit Agreement are incorporated into this Mortgage by reference as if fully set forth herein.

## ARTICLE II

### INSURANCE

SECTION 2.1. Application of Proceeds and Awards. Subject to the terms of the Credit Agreement, the Mortgagee shall be entitled to receive any proceeds of insurance as provided in the Credit Agreement, and the Mortgagee shall apply all amounts recovered under any insurance

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policy required to be maintained by the Mortgagor and all awards received by it on account of any taking in accordance with the Credit Agreement.

### ARTICLE III

#### EVENTS OF DEFAULT; REMEDIES, ETC.

SECTION 3.1. Events of Default; Acceleration. If an "Event of Default" (pursuant to and as defined in the Credit Agreement, and subject to applicable notice, grace and cure periods in the Loan Documents) shall have occurred and be continuing, then and in any such event the Mortgagee may at any time thereafter (unless all Events of Default shall theretofore have been remedied and all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses incurred by or on behalf of the Mortgagee, shall have been paid in full by the Mortgagor) declare, by written notice to the Mortgagor, the Loans and all other Obligations to be due and payable immediately or on a date specified in such notice (provided that, upon the occurrence of any Event of Default described in Section 11.1.10 of the Credit Agreement, the Loans and all other Obligations shall automatically become due and payable), and on such date the same shall be and become due and payable, together with interest accrued thereon, without further presentment, demand, protest or notice, all of which the Mortgagor hereby waives. Subject to the terms of the Credit Agreement, the Mortgagor will pay on demand all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by or on behalf of the Mortgagee in enforcing this Mortgage, or any other Loan Document, or occasioned by any Event of Default.

SECTION 3.2. Legal Proceedings; Foreclosure. If an Event of Default shall have occurred and be continuing, the Mortgagee at any time may, at its election, proceed at law or in equity or otherwise to enforce the payment and performance of the Obligations in accordance with the terms hereof and thereof and to foreclose the lien of this Mortgage as against all or any part of the Collateral and to have the same sold under the judgment or decree of a court of competent jurisdiction. The Mortgagee shall be entitled to recover in such proceedings all reasonable costs incident thereto, including reasonable attorneys' fees and expenses in such amounts as may be fixed by the court.

SECTION 3.3. [Intentionally Omitted]

SECTION 3.4. Uniform Commercial Code Remedies. If an Event of Default shall be continuing, the Mortgagee may exercise from time to time and at any time any rights and remedies available to it under applicable law upon default in the payment of indebtedness, including, without limitation, any right or remedy available to it as a secured party under the Uniform Commercial Code of the State. The Mortgagor shall, promptly upon request by the Mortgagee, assemble the Collateral, or any portion thereof generally described in such request,

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and make it available to the Mortgagee at such place or places designated by the Mortgagee and reasonably convenient to the Mortgagee or the Mortgagor. If the Mortgagee elects to proceed under the Uniform Commercial Code of the State to dispose of portions of the Collateral, the Mortgagee, at its option, may give the Mortgagor notice of the time and place of any public sale of any such property, or of the date after which any private sale or other disposition thereof is to be made, by sending notice by registered or certified first class mail, postage prepaid, to the Mortgagor at least ten (10) days before the time of the sale or other disposition. If any notice of any proposed sale, assignment or transfer by the Mortgagee of any portion of the Collateral or any interest therein is required by law, the Mortgagor conclusively agrees that ten (10) days notice to the Mortgagor of the date, time and place (and, in the case of a private sale, the terms) thereof is reasonable.

SECTION 3.5. Mortgagee Authorized to Execute Deeds, etc. The Mortgagor irrevocably appoints the Mortgagee (which appointment is coupled with an interest) the true and lawful attorney of the Mortgagor, in its name and stead and on its behalf, solely for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement hereof, whether pursuant to power of sale, foreclosure or otherwise, to, during the continuance of any Event of Default, execute and deliver all such deeds, bills of sale, assignments, releases and other instruments as may be designated in any such request.

SECTION 3.6. Purchase of Collateral by Mortgagee. The Mortgagee may be a purchaser of the Collateral or of any part thereof or of any interest therein at any sale thereof, whether pursuant to power of sale, foreclosure or otherwise, and the Mortgagee may apply upon the purchase price thereof of the indebtedness secured hereby owing to the Mortgagee. Such purchaser shall, upon any such purchase, acquire good title to the properties so purchased, free of the security interest and lien of this Mortgage and free of all rights of redemption in the Mortgagor.

SECTION 3.7. Receipt a Sufficient Discharge to Purchaser. Upon any sale of the Collateral or any part thereof or any interest therein, whether pursuant to power of sale, foreclosure or otherwise, the receipt of the Mortgagee or the officer making the sale under judicial proceedings shall be a sufficient discharge to the purchaser for the purchase money, and such purchaser shall not be obliged to see to the application thereof.

SECTION 3.8. Waiver of Appraisal, Valuation, etc. The Mortgagor hereby waives, to the fullest extent it may lawfully do so, the benefit of all appraisal, valuation, stay, extension and redemption laws now or hereafter in force and all rights of marshaling in the event of any sale of the Collateral or any part thereof or any interest therein.

SECTION 3.9. Sale a Bar Against Mortgagor. Any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, shall forever be a bar against the Mortgagor.

SECTION 3.10. Obligations To Become Due on Sale. Upon any sale of the Collateral or any portion thereof or interest therein by virtue of the exercise of any remedy by the Mortgagee under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise in accordance with this Mortgage or by virtue of any other remedy available at law or in equity or by statute or otherwise, at the option of the Mortgagee, any sums or monies due and payable pursuant to the Credit Agreement, the Loan Documents and in connection with the Loans and/or the Obligations shall, if not previously declared due and payable, immediately become due and payable, together with interest accrued thereon, and all other indebtedness which this Mortgage by its terms secures.

SECTION 3.11. Application of Proceeds of Sale and Other Moneys. Subject to the terms of the Credit Agreement, the proceeds of any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, and all other moneys at any time held by the Mortgagee as part of the Collateral, shall be applied in such order of priority as the Mortgagee shall determine in its sole and absolute discretion including, without limitation, as follows:

(a) first, to the payment of the reasonable costs and expenses of such sale (including, without limitation, the cost of evidence of title and the costs and expenses, if any, of taking possession of, retaining custody over, repairing, managing, operating, maintaining and preserving the Collateral or any part thereof prior to such sale), all reasonable costs and expenses incurred by the Mortgagee or any other Person in obtaining or collecting any insurance proceeds, condemnation awards or other amounts received by the Mortgagee, all reasonable costs and expenses of any receiver of the Collateral or any part thereof, and any Impositions or other charges or expenses prior to the security interest or lien of this Mortgage, which the Mortgagee may consider it necessary or desirable to pay;

(b) second, to the payment of any Obligation (other than those set forth in Section 3.11(c) below);

(c) third, to the payment of all amounts of principal of and interest at the time due and payable under the Credit Agreement at the time outstanding (whether due by reason of maturity or by reason of any prepayment requirement or by declaration or acceleration or otherwise), including interest at the rate provided for in the Credit Agreement on any overdue principal and (to the extent permitted under applicable law) on any overdue interest; and, in case such moneys shall be insufficient to pay in full such

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principal and interest, then, first, to the payment of all amounts of interest at the time due and payable and, second, to the payment of all amounts of principal at the time due and payable under the Credit Agreement; and

(d) fourth, the balance, if any, held by the Mortgagee after payment in full of all amounts referred to in subdivisions Sections 3.11(a), (b) and (c) above, shall, unless a court of competent jurisdiction may otherwise direct by final order not subject to appeal, be paid to or upon the direction of the Mortgagor.

SECTION 3.12. Appointment of Receiver. If an Event of Default shall have occurred and be continuing, the Mortgagee shall, as a matter of right, without notice, and without regard to the adequacy of any security for the indebtedness secured hereby or the solvency of the Mortgagor, be entitled to the appointment of a receiver for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or otherwise, and the Mortgagor hereby consents to the appointment of such a receiver and will not oppose any such appointment.

SECTION 3.13. Possession, Management and Income. If an Event of Default shall have occurred and be continuing, in addition to, and not in limitation of, the rights and remedies provided in Section 1.13, the Mortgagee, upon ten (10) days notice to the Mortgagor, may enter upon and take possession of the Collateral or any part thereof by force, summary proceeding, ejectment or otherwise and may remove the Mortgagor and all other Persons and any and all property therefrom and may hold, operate, maintain, repair, preserve and manage the same and receive all earnings, income, Rents, issues and Proceeds accruing with respect thereto or any part thereof. The Mortgagee shall be under no liability for or by reason of any such taking of possession, entry, removal or holding, operation or management, except that any amounts so received by the Mortgagee shall be applied to pay all costs and expenses of so entering upon, taking possession of, holding, operating, maintaining, repairing, preserving and managing the Collateral or any part thereof, and any Impositions or other charges prior to the lien and security interest of this Mortgage which the Mortgagee may consider it necessary or desirable to pay, and any balance of such amounts shall be applied as provided in Section 3.11.

SECTION 3.14. Right of Mortgagee to Perform Mortgagor's Covenants, etc. If the Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder, and such failure continues beyond the expiration of any applicable notice, grace and cure periods, the Mortgagee, upon ten days' notice to the Mortgagor (provided that no such notice shall be required in the event of an emergency that would result in bodily harm or a material adverse effect to the Collateral) and without waiving or releasing any obligation or Event of Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of the Mortgagor, and may enter upon the Collateral for such purpose and take all such action thereon as, in the Mortgagee's

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reasonable opinion, may be necessary or appropriate therefor. No such entry and no such action shall be deemed an eviction of any lessee of the Property or any part thereof. All sums so paid by the Mortgagee and all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred, together with interest thereon at the rate provided for in the Credit Agreement from the date of payment or incurring, shall constitute additional indebtedness under the Credit Agreement secured by this Mortgage and shall be paid by the Mortgagor to the Mortgagee on demand.

SECTION 3.15. Subrogation. To the extent that the Mortgagee, on or after the date hereof, pursuant to this Mortgage, pays any sum due under any provision of any law or any instrument creating any lien prior or superior to the lien of this Mortgage, or the Mortgagor or any other Person pays any such sum with the proceeds of the loan evidenced by the Credit Agreement, the Mortgagee shall have and be entitled to a lien on the Collateral equal in priority to the lien discharged, and the Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit the Mortgagee in securing the Obligations.

SECTION 3.16. Remedies, etc., Cumulative. Each right, power and remedy of the Mortgagee provided for in this Mortgage, the Credit Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, the Credit Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Mortgagee of any one or more of the rights, powers or remedies provided for in this Mortgage, the Credit Agreement, or any other Loan Document, or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Mortgagee of any or all such other rights, powers or remedies.

SECTION 3.17. Provisions Subject to Applicable Law. Notwithstanding anything to the contrary contained in this Mortgage, all rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of such term shall not be affected thereby.

SECTION 3.18. No Waiver, etc. No failure by the Mortgagee to insist upon the strict performance of any term hereof or of the Credit Agreement, or of any other Loan Document, or to exercise any right, power or remedy consequent upon a breach hereof or thereof, shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect

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or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent breach. By accepting payment or performance of any amount or other Obligations secured hereby before or after its due date, the Mortgagee shall not be deemed to have waived its right either to require prompt payment or performance when due of all other amounts and Obligations payable hereunder or to declare a default for failure to effect such prompt payment.

SECTION 3.19. Compromise of Actions, etc. Any action, suit or proceeding brought by the Mortgagee pursuant to any of the terms of this Mortgage, the Credit Agreement, any other Loan Document, or otherwise, and any claim made by the Mortgagee hereunder or thereunder, may be compromised, withdrawn or otherwise dealt with by the Mortgagee without any notice to or approval of the Mortgagor.

#### ARTICLE IV

##### DEFINITIONS

SECTION 4.1. Use of Defined Terms. Terms for which meanings are provided in this Mortgage shall, unless otherwise defined or the context otherwise requires, have such meanings when used in any certificate and any opinion, notice or other communication delivered from time to time in connection with this Mortgage or pursuant hereto.

SECTION 4.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Mortgage, including its preamble and recitals, have the meanings provided in the Credit Agreement.

#### ARTICLE V

##### MISCELLANEOUS

SECTION 5.1. Further Assurances; Financing Statements.

SECTION 5.1.1 Further Assurances. The Mortgagor, at its expense, will execute, acknowledge and deliver all such instruments and take all such other action as the Mortgagee from time to time may reasonably request, provided that such instruments or such actions do not, other than to a de minimis extent, (i) increase the liability or obligations of the Mortgagor or (ii) decrease the rights of the Mortgagor, in each case, beyond those which are contemplated in this Mortgage:

- (a) to better subject to the lien and security interest of this Mortgage all or any portion of the Collateral,

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(b) to perfect, publish notice or protect the validity of the lien and security interest of this Mortgage,

(c) to preserve and defend the title to the Collateral and the rights of the Mortgagee therein against the claims of all Persons as long as this Mortgage shall remain undischarged (subject to the Permitted Encumbrances),

(d) to better subject to the lien and security interest of this Mortgage or to maintain or preserve the lien and security interest of this Mortgage with respect to any replacement or substitution for any Collateral or any other after-acquired property, or

(e) in order to further effectuate the purposes of this Mortgage and to carry out the terms hereof and to better assure and confirm to the Mortgagee its rights, powers and remedies hereunder.

SECTION 5.1.2 Financing Statements. Notwithstanding any other provision of this Mortgage, the Mortgagor hereby agrees that, without notice to or the consent of the Mortgagor, the Mortgagee may file with the appropriate public officials such financing statements, continuation statements, amendments and similar documents as are or may become necessary to perfect, preserve or protect the security interest granted by this Mortgage.

SECTION 5.2. Additional Security. Without notice to or consent of the Mortgagor, and without impairment of the security interest and lien of and rights created by this Mortgage, the Mortgagee and the Lenders may accept from the Mortgagor or any other Person additional security for the Obligations. Neither the giving of this Mortgage nor the acceptance of any such additional security shall prevent the Mortgagee from resorting, first, to such additional security, or, first, to the security created by this Mortgage, or concurrently to both, in any case without affecting the Mortgagee's lien and rights under this Mortgage.

SECTION 5.3. Release; Partial Release, etc.

SECTION 5.3.1 Release. If the Loans and all other amounts owing pursuant to the Credit Agreement and the other Loan Documents shall be repaid in full in accordance with the terms thereof, and if the Mortgagor shall pay, in full, the principal of and premium, if any, and interest on the Obligations in accordance with the terms thereof and hereof and all other sums payable hereunder by the Mortgagor and shall comply with all the terms, conditions and requirements hereof and of the Obligations, then on such date, the Mortgagee shall, upon the request of the Mortgagor and at the Mortgagor's sole cost and expense, execute and deliver such instruments, in form and substance reasonably satisfactory to the Mortgagee, as may be necessary to release this Mortgage.

SECTION 5.3.2 Partial Release, etc. The Mortgagee may, at any time and from time to time, without liability therefor, with prior written notice to the Mortgagor, release or reconvey any part of the Collateral, consent to the making of any map or plat of the Property, join in granting any easement thereon or join in any extension agreement or agreement subordinating the lien of this Mortgage, or enter into any other agreement in connection with the Collateral.

SECTION 5.4. Notices, etc. All notices and other communications provided to any of the parties hereto shall be in writing and addressed, delivered or transmitted to such party as set forth in the Credit Agreement.

SECTION 5.5. Waivers, Amendments, etc. The provisions of this Mortgage may be amended, discharged or terminated and the observance or performance of any provision of this Mortgage may be waived, either generally or in a particular instance and either retroactively or prospectively, only by an instrument in writing executed by the Mortgagor and the Mortgagee.

SECTION 5.6. Cross-References. References in this Mortgage and in each instrument executed pursuant hereto to any Section or Article are, unless otherwise specified, to such Section or Article of this Mortgage or such instrument, as the case may be, and references in any Section, Article or definition to any clause are, unless otherwise specified, to such clause of such Section, Article or definition.

SECTION 5.7. Headings. The various headings of this Mortgage and of each instrument executed pursuant hereto are inserted for convenience only and shall not affect the meaning or interpretation of this Mortgage or such instrument or any provisions hereof or thereof.

SECTION 5.8. Currency. Unless otherwise expressly stated, all references to any currency or money, or any dollar amount, or amounts denominated in "Dollars" herein will be deemed to refer to the lawful currency of the United States.

SECTION 5.9. Governing Law. THIS MORTGAGE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF OHIO.

SECTION 5.10. Successors and Assigns, etc. This Mortgage shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 5.11. Waiver of Jury Trial; Submission to Jurisdiction.

(a) EACH OF THE MORTGAGOR AND THE MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT

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MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE CREDIT AGREEMENT, ANY LOAN DOCUMENT OR ANY OTHER RELATED INSTRUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE MORTGAGOR OR THE MORTGAGEE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE AND THE LENDERS TO ENTER INTO THE TRANSACTIONS PROVIDED FOR IN THE CREDIT AGREEMENT AND TO AGREE TO THE EXCHANGE OF LOANS.

(b) FOR THE PURPOSE OF ANY ACTION OR PROCEEDING INVOLVING THIS MORTGAGE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE MORTGAGOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ALL FEDERAL AND STATE COURTS LOCATED IN THE STATE AND CONSENTS THAT IT MAY BE SERVED WITH ANY PROCESS OR PAPER BY REGISTERED MAIL OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE IN ACCORDANCE WITH APPLICABLE LAW, PROVIDED A REASONABLE TIME FOR APPEARANCE IS ALLOWED. THE MORTGAGOR EXPRESSLY WAIVES, TO THE EXTENT IT MAY LAWFULLY DO SO, ANY OBJECTION, CLAIM OR DEFENSE WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS MORTGAGE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY SUCH COURT, IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER THE PERSON OF THE MORTGAGOR. NOTHING CONTAINED HEREIN WILL BE DEEMED TO PRECLUDE THE MORTGAGEE FROM BRINGING AN ACTION AGAINST THE MORTGAGOR IN ANY OTHER JURISDICTION.

SECTION 5.12. Severability. Any provision of this Mortgage, the Credit Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Mortgage, the Credit Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

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SECTION 5.13. Loan Document. This Mortgage is a Loan Document executed pursuant to the Credit Agreement and, unless otherwise expressly indicated herein, shall be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 5.14. Usury Savings Clause. It is the intention of the Mortgagor and the Mortgagee to conform strictly to the usury laws governing the Loan Documents, and any interest payable under the Loan Documents shall be subject to reduction to the amount not in excess of the maximum non- usurious amount allowed under such laws, as construed by the courts having jurisdiction over such matters. In the event the maturity of the Obligations is accelerated by reason of any provision of the Loan Documents, or by reason of an election by the Mortgagee resulting from an Event of Default, then interest may never include more than the maximum amount permitted by law, computed from the dates of each advance of loan proceeds under the Credit Agreement until payment, and any interest in excess of the maximum amount permitted by law shall be canceled automatically or, if theretofore paid, at the option of the Mortgagee, shall be rebated to the Mortgagor, or shall be credited on the principal amount of the Obligations or, if all principal has been repaid, then the excess shall be rebated to the Mortgagor. If any interest is canceled, credited against principal or rebated to the Mortgagor in accordance with the foregoing sentence and, if thereafter the interest payable hereunder is less than the maximum amount permitted by applicable law, the rate hereunder shall automatically be increased to the maximum extent possible to permit repayment to the Mortgagee and the Lenders as soon as possible of any interest in excess of the maximum amount permitted by law which was earlier canceled, credited against principal or rebated to the Mortgagor pursuant to the provisions of the foregoing sentence.

#### SECTION 5.15. State Specific Provisions.

SECTION 5.15.1 Maximum Principal Amount. This Mortgage shall secure the payment of any additional amounts advanced, from time to time, by Mortgagee to Mortgagor under the Note or other Loan Documents stating that such advances are secured hereby ("Future Advances"). The maximum amount of unpaid loan indebtedness secured hereby shall be One Hundred Twenty Five Million Dollars (\$125,000,000.00), exclusive of interest thereon, unpaid balances of advances made with respect to the Property for the payment of taxes, assessments, insurance premiums, costs incurred for the protection of the Property and other costs which the Mortgagee is authorized by this Mortgage or any other Loan Document to pay on Mortgagor's behalf, all of which shall be secured by this Mortgage.

SECTION 5.15.2 Priority of Mortgage Lien. Mortgagee is authorized to do all matters permitted and sanctioned by Ohio Revised Code §1311.14, as now existing or hereafter amended.

#### SECTION 5.16. Exculpation.

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(a) The parties hereto agree that the Mortgagee shall be afforded all of the rights, privileges, protections, indemnities and immunities afforded to the Administrative Agent under the Credit Agreement in connection with its execution of this Mortgage and the performance of its duties hereunder.

(b) There shall be no recourse hereunder to any constituent entity or individual or any member, shareholder, principal, affiliate or partner of Mortgagor, direct or indirect, no any director, officer, employee, agent or representative of any of them.

SECTION 5.17. Intercreditor Agreements. In the event of any conflict, inconsistency, or ambiguity between the terms of this Mortgage and the terms of that certain intercreditor agreement, dated as of the date hereof, among the Mortgagor, and Silver Point Finance, LLC, as First Lien Term Loan Agent, and Silver Point Finance, LLC, as Second Lien Term Loan Agent, and Mortgagee (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), the terms of the Intercreditor Agreement shall govern and control.

SECTION 5.18. Future Advances; Revolving Credit Advances. At all times, regardless of whether proceeds of the Loans have been or shall be disbursed by the Lenders or their respective successors or assigns, to and for the benefit of Borrowers, or their respective successors or assigns, this Mortgage also secures the payment of and includes all amounts owing with respect to all (i) future and further advances, re-advances, revolving credit advances and re-borrowings of the Loans (including letters of credit) (ii) future loan disbursements and other advances (including letters of credit) made by the Lenders under the Credit Agreement, this Mortgage or any other Loan Document, and (iii) all other sums from time to time owing to the Lenders and the other Secured Parties by Borrowers under the Credit Agreement, this Mortgage or any other Loan Document (collectively, "Future Advances"). Future Advances, whether obligatory or discretionary, shall be deemed obligatory for purposes of this Mortgage, attach upon execution and delivery and have the same priority from the time of recording of this Mortgage as if they were made or issued on the date of the execution of this Mortgage, and bear interest at the same rate(s) as specified in the Credit Agreement unless such interest rate(s) shall be modified by subsequent agreement, which interest rate(s) may be variable. The parties hereby acknowledge and intend that all advances, including Future Advances whenever hereafter made, shall be secured by this Mortgage. Notwithstanding the foregoing, while the total amount of Obligations secured by this Mortgage may decrease or increase from time to time, the maximum principal amount secured at any one time shall not exceed \$125,000,000 and any interest and fees thereon. Nothing in this Section or in any other provision of this Mortgage shall be deemed an obligation on the part of Mortgagee and/or any other Lenders to make any Future Advances other than in accordance with the terms and provisions of the Credit Agreement.

SECTION 5.19. Maintenance of Encumbrance Amount. If at any time this Mortgage shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations shall not reduce the amount of the encumbrance of this Mortgage until the encumbrance amount shall equal the principal amount of the Obligations outstanding.

*(Signatures appear on the following page.)*

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In witness whereof, the undersigned, by its duly elected officers and pursuant to proper authority of its board of directors has duly executed, sealed, acknowledged and delivered this instrument as of the day and year first above written.

THE STANDARD REGISTER COMPANY

By: *Robert M. Ginnan*  
Robert M. Ginnan, Vice President,  
Treasurer and Chief Financial Officer

STATE OF OHIO                     )  
  ) ss  
COUNTY OF MONTGOMERY     )

Before me, a Notary Public in and for said state, personally appeared Robert M. Ginnan, the Vice President, Treasurer and Chief Financial Officer of The Standard Register Company, who acknowledged that he did execute the foregoing instrument for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunder subscribed my name and affixed my notarial seal on this 28<sup>th</sup> day of August, 2013.

*My Commission Expires: 4/20/16*  
This instrument prepared by Loren Kessler Higgins, Esq., Winston & Strawn LLP, 101 California Street, 39<sup>th</sup> Floor, San Francisco, California 94111



TERESA L. MYERS, Notary Public  
In and for the State of Ohio  
My Commission Expires April 20, 2016

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SCHEDULE 1

Parcel No. 1:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being all that part of lot no. 1 on the plat of the Executors of John Hiser, Sr. a part of Section 4, Town 1, Range 6 East, etc., recorded in Deed Book P. 2, Page 589 of the records of said county, lying east of the right of way of the C.C.C. & St. L. Railroad, running through said lot and more particularly described as follows:

Beginning at a stone at the southeast corner of said lot no. 1;

thence northwardly along the east line of said lot, 660.3 feet to the northeast corner of said lot no. 1; said corner being in the centerline of Albany Street;

thence westwardly along the north line of said lot being the centerline of Albany Street, 66.05 feet to the east line of a 50 foot right of way of the C.C.C. & St. L. Railroad;

thence southwardly along the east line of said right of way 678.6 feet to a point in the south line of said lot no. 1;

thence eastwardly along the south line of said lot no 1, 217.9 feet to the place of beginning.

Together with a 10 foot alley lying East of and adjacent to the above tract vacated on January 24, 1923 by City of Dayton Ordinance 11755.

Together with a 16.5 feet alley lying south of and adjacent to the above tract vacated on March 12, 1952 by City of Dayton Ordinance 17332.

Parcel No. R72-99-6-5

Parcel No. 2:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 33-1/2 feet in width taken by parallel lines off of the North side of lot number 6142 of the revised and consecutive numbers of lots on the plat of the City of Dayton, excepting that part of said lot conveyed by Robert P. Brown to The Cincinnati and Springfield Roadway Company by deed dated October 19, 1871 and recorded in Volume 106 Page 295, Montgomery County, Deed Records.

Parcel No. R72-100-9-14

Parcel No. 3:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 13-1/2 feet taken by parallel lines off of the South side of lot number 6142 and 20 feet taken by parallel lines off of the north side of lot number 6143 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Parcel Nos. R71-100-9-15 & R71-100-9-16

Parcel No. 4

Situate in the City of Dayton, County of Montgomery, State of Ohio and being 27 feet taken by parallel lines off of the South side of lot number 6143 of the revised and consecutive numbers of lots on the plat of the City of Dayton.

Parcel No. R72-100-9-17

Parcel No. 5

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 8878, 8879, 8880 and 8895 all of the revised and consecutive numbers of lots on the said City of Dayton Ohio.

Together with a 16.5 foot alley lying South of lot 8895 and north of lots 8878, 8879 and 8880 between Campbell Street (now vacated) and the east line of the alley west of Campbell Street vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Together with the east half of a 10 foot alley lying west of and adjacent to the west line of lot 8895, part lots 6142 and 6143 and East of an adjacent to the east line of Part lot 7218 from the north line of lot 8880 extended, vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Together with 50 foot Campbell Street from the South line of the U.S. 35-I.R. 75 expressway to the north line of 50 feet Albany Street vacated on March 14, 1984 by City of Dayton Ordinance 28963.

Parcel No. R72-100-9-19 to 29

Parcel No. 6:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being a part of lot numbered 7218 of the revised and consecutive numbers of lots on the plat of said city of Dayton, Ohio described as follows:

Beginning at a point at the southeast corner of said lot at the intersection of the north line of Albany Street and the west line of the alley east of said lot 7218;

thence westwardly on the north line of Albany Street and the South line of of said lot No. 7218, 52.34 feet more or less to the east line of the right of way of the Big Four Railway;

thence northeastwardly along the east line of the right of way of said railway 333 feet more or less to a point at the intersection of the east line of said right of way and the west line of said alley east of said lot no. 7218;

thence southwardly along the east of said lot 7218, 327.35 feet more or less to the place of beginning.

Also the following described real estate:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being a strip of ground 10 feet

wide (a vacated alley) lying between the west line of lot numbered 8880 and the east line of lot 7218, extending northwardly from the north line of Albany Street to the North line of said lot 8880 extended westwardly, vacated on April 29, 1936 by City of Dayton Ordinance 14915.

Together with the west half of a 10 foot alley lying west of and adjacent to the west line of lot 8895, part lots 6142 and 6143 and East of an adjacent to the east line of Part lot 7218 from the north line of lot 8880 extended, vacated on November 4, 1942 by City of Dayton Ordinance 15718.

Parcel No. R72-99-11-14

Parcel 7:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 6151 to 6159 inclusive and also lots 8881, 8882 and 8883 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Together with a 16.5 feet alley lying South of lots 8881 to 8883 inclusive and north of lot 6151 vacated on April 29, 1936 by City of Dayton Ordinance 14915.

Parcel No. R72-102-1-11 thru 19  
R72-102-1, 2, 3

Parcel No. 8:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being in Section 4, Town 1, Range 6 East and being a strip of ground lying adjacent to lot 6159 bounded and described as follows:

Beginning at the Southeast corner of lot number 6159;

thence in a westwardly direction 146 feet to a point;

thence southwardly along the west line of lot 6159 projected for a distance of 40.14 feet to a point;

thence eastwardly parallel to the south line of lot number 6159 for a distance of 146 feet to a point;

thence northwardly along a line of the east line of lot number 6159 projected for a distance of 40.14 feet to the place of beginning, containing 6,860 square feet more or less

Parcel No. R72-102-1-20

Parcel No. 9:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 6160 to 6168 inclusive and lots 8884 to 8888 inclusive of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio.

Excepting therefrom the following described property:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being part of lot numbered 8887 and 8888 of the revised and consecutive numbers of lots on the plat of the City of Dayton, Ohio and being part of those tracts of land conveyed by deed to Standard Register Company as record in Deed Book 1821 Page 606 and Deed Book 1806 Page 468 (all references to deeds, microfiche, plats, surveys, etc. refer to the records of the Montgomery County Ohio Records office unless noted otherwise) said tract of land being more particularly bounded and described as follows:

Beginning at a 5/8" iron pin (set) at the northeast corner of said City of Dayton lot number 8887 said corner being in the south right of way line of Albany Street and the westerly limited access right of way line of Interstate Route 75 as established by Common Pleas Court No. 126190;

thence along said westerly right of way line South 15° 56' 28" for 79.88 feet to a 5/8" iron pin set;

thence on a new division line North 21° 16' 39" West for 82.50 feet to a 5/8" iron pin (set) in the south right of way line of said Albany Street;

thence along the south right of way line of said Albany Street, South 89° 29' 45" East for 8.00 feet to the point of beginning, containing 306 square feet more or less.

together with a 16.5 feet alley lying South of lots 8884 to 8888 and north of lot 6168 vacated on July 2, 1998 by Common Pleas Court 98-34 Montgomery County, Ohio records in Deed Microfiche 98-695 811.

Parcel No. R72-102-1-23, 25 to 50, 52 to 54, 67  
R72-102-1-4 to 9 & 57

Parcel No. 10:

Situate in the City of Dayton, County of Montgomery, State of Ohio and located in Section 4, Town 1, Range 6 East and being part of an unplatted area in said Section 4, south of and adjacent to said lot 6160 and further described as follows:

Beginning on the east line of Campbell Street at the southwest corner of said lot 6160 said point being also the southwest corner of land conveyed to The Standard Register Company by deed recorded at Book 1483 Page 9 in the deed records of Montgomery County, Ohio;

thence in an easterly direction with the south line of said lot 6160 and said Standard Register Company land for 140.00 feet to the southeast corner of said Standard Register Company land;

thence in a northerly direction with the east line of said Standard Register Company land and its northward extension for 40.5 feet to a point 58.3 feet south of the south line of lot 6162 of the consecutive numbers of lots on the revised plat of the said City of Dayton, said point being the southwest corner of land conveyed to The Standard Register Company by deed recorded in Book 1568 Page 592 in the Deed Records of Montgomery County, Ohio;

thence in an easterly direction parallel with and 58.5 feet measured southwardly from the south line of said lot 6162 and along the south line of said last mentioned Standard Register Company land for 92.5 feet to the west line of land conveyed to the City of Dayton as recorded in Book 332 Page 461 in the Deed Records of Montgomery County, Ohio;

thence in a southerly direction with the west line of said City of Dayton land for 64.00 feet;

thence in a southwesterly direction for 99.00 feet to a point 34.00 feet south of the south line of said lot 6160 and 134.00 feet east of the east line of said Campbell Street;

thence in a westerly direction for 96.00 feet to a point on the east line of land conveyed to the City of Dayton as recorded in Book 308 Page 31 in the Deed Records of Montgomery County, Ohio, said point being located 0.57 of a foot north of the southeast corner of said last mentioned City of Dayton land;

thence in a northerly direction with the east line of last mentioned City of Dayton land for 13.00 feet to the northeast corner of said last mentioned City of Dayton land;

thence in a westerly direction with the north line of said last mentioned City of Dayton land for 38.00 feet to the northwest corner of last mentioned City of Dayton land and the east line of said Campbell Street;

thence in a northerly direction with the east line of said Campbell Street for 25.88 feet to the point of beginning, containing 11,059 square feet more or less, subject to all legal highways and easements of record, Excepting that part of lot 6160 included in above description.

Parcel No. R72-102-1-21, 22 & 51

Parcel No. 11:

Situate in the City of Dayton, County of Montgomery, State of Ohio and in Section 4, Town 1, Range 6 East conveyed to The Dayton Syrup Refining Company by Carl Diehl and wife by deed dated June 11, 1884 and recorded in Deed Book 135 Page 521 of the Montgomery County records and described by metes and bounds as follows:

Beginning at a stone at the northeast corner of lot 2 in a subdivision of part of lands of John Hiser, deceased as made by his executors and recored in Book P2 Page 589 Montgomery County, Ohio records and running thence southwardly along the east line of lot 2 being the centerline of a 2 pole street south  $4-1/2^\circ$  east 78.045 feet;

thence westwardly parallel to the north line of said lot number 2, south  $86^\circ$  west 301.45 feet to the northwest corner thereof

thence eastwardly along the north line of said lot 301.45 feet to the place of beginning, containing one half acre after deducting 0.04 of an acre, which has been heretofore sold to Henry Staley by Carl Diehl by Deed 119 Page 99 of the deed records of Montgomery County, Ohio for road purposes, said parcel being  $16-1/2$  feet wide and 110 feet in length taken out of the northwest corner of said lot number 2.

Excepting those portions of this tract described as parts of Parcels 1, 12 and 13.

Parcel No. :

Parcel 12:

Situate in the City of Dayton, County of Montgomery, State of Ohio and know as parts of Section 4, Town 2, Range 6 east, separately bounded and described as follows:

Commencing at a point of intersection of the north line of Homestead Avenue (50 feet wide) with the west line of Campbell Street (50 feet wide) said point being the southeast corner of lot 20986 of the revised and consecutive numbers of lots on the plat of said City of Dayton, Ohio;

thence with the northline of Homestead Avenue, North  $89^{\circ} 39' 48''$  west for 390.16 feet to a point in the southeast line of Consolidated Rail Corporation land, said point being in the southeast right of way line of a spur track in the Dayton Syrup Refining Company, said point also being the true point of beginning of this parcel;

thence continuing with the north line of said Homestead Avenue, north  $89^{\circ} 39' 48''$  west for 24.96 feet to a point in the northwest right of way of said spur track;

thence northeastwardly along said right of way line, concentric and parallel with and distant 5 feet northwestwardly from the centerline of said spur track the following 4 courses and distances:

- 1) on a curve to the right with a radius of 489.00 feet for 165.17 feet to a point of tangency, chord to said curve bears north  $52^{\circ} 39' 36''$  east for 164.42 feet;
- 2) north  $62^{\circ} 08' 33''$  east for 44.03 feet to a point of curvature;
- 3) on a curve to the right with a radius of 377.00 feet for 185.62 feet to a point of tangency, chord in said curve bears north  $76^{\circ} 14' 52''$  east for 183.75 feet;
- 4) south  $89^{\circ} 39' 00''$  east for 33.94 feet to a point in the west line of said Campbell Street, said point being also the southeast corner of land conveyed to the Standard Register Company by deed recorded in Deed Book 754 Page 240 in the deed records of Montgomery County, Ohio;

thence with the west line of said Campbell Street extended southwardly south  $0^{\circ} 14' 40''$  west for 18.00 feet to the point in the southeast right of way line of said spur track;

thence southwestwardly along said right of way line concentric and parallel with and distant 9 feet southeasterly from the centerline of said spur track the following four courses and distances:

- 1) north  $89^{\circ} 39' 00''$  west for 33.97 feet to a point of curvature;
- 2) on a curve to the left with a radius of 359.00 feet for 176.76 feet, chord to said curve bears south  $76^{\circ} 14' 52''$  west for 174.98 feet;
- 3) south  $62^{\circ} 08' 33''$  west for 44.03 feet to a point of curvature
- 4) on a curve to the left with a radius of 481.00 feet for 142.24 feet, chord to said curve bears south  $53^{\circ} 40' 16''$  west for 141.72 feet to the point of beginning, containing 0.171 of an acre more or less.

Parcel No.

Parcel 13:

Situate in the City of Dayton, County of Montgomery, State of Ohio and lying in Section 4, Town 1, Range 6 East and being part of an 0.58 acre tract conveyed to The Ohmer Fare Register Company as described in Deed Book 460 Page 143, Montgomery County Records and also part of a strip of ground 39.0 feet in width taken by parallel lines off the West side of lot number 2 of the Hiser Plat as recorded in Plat Book 4, Page 52 Montgomery County Records conveyed to The Ohmer Fare

Register company and recorded in Deed Book 460 Page 143, Montgomery County records and bounded and described as follows:

Beginning at the northwest corner of said lot number 2 on the said Hiser Plat;

thence south 2° east along the west line of said lot 2 and with the Ohmer Fare Register Company's east line for a distance of 16.5 feet to a corner;

thence north 87° 45' east with the north line of the Ohmer Fare Register Company's land for a distance of 39.0 feet to a corner;

thence south 2° east with the east line of the Ohmer Fare Registered Company's land for a distance of 22.0 feet to a point in the north line of the right of way of the C.C.P. and St. L. Railway Company's spur track;

thence southwestwardly with the northwest line of said right of way parallel to and 9 feet measured at right angles from the centerline thereof, for a distance of 224.8 feet to the point of intersection of the said northwest right of way line and the north line of Homestead Avenue;

thence south 87° 35' west with the north line of Homestead Avenue for a distance of 33 feet to a point in the east line of the right of way of the main tract of C.C.C. and St. L. Railway, said point being also in the west line of the Ohmer Fare Register Company's land;

thence north 10° 30' east with the east line of said right of way of the main tract of the C.C.C. & St. L. Railway and with the west line of the Ohmer Fare Register Company's land for a distance of 169.9 feet to the northwest corner of the said Ohmer Fare Register Company's land;

thence north 87° 45' east with the north line of the Ohmer Fare Register Company's land for a distance of 140.5 feet to the place of beginning, containing 0.42 acres more or less, subject to all easements, rights of way and conditions of record.

Excepting a 16.5 feet alley lying along the north line of and adjacent to the above tract vacated on March 12, 1952 by City of Dayton Ordinance 17332.

Parcel 14:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being lots numbered 20986 through 20992, inclusive of the consecutive numbers of lots on the revised plat of said city.

Parcel 15:

Situate in the City of Dayton County of Montgomery, State of Ohio and being a part of Section 4, Town 1, Range 6 East bounded and described as follows:

Beginning at an iron pin in the north line of Homestead Avenue, said beginning point being at the southwest corner of lot 20992 of the revised and consecutive numbers of lots on the plat of said city, said beginning point being a distance of 298.75 feet westwardly from the centerline of Campbell Street;



thence westwardly with the north line of Homestead Avenue for a distance of 115.9 feet to an iron pin, said iron pin being at the point of intersection of the north line of Homestead Avenue and the southeast line of the 18.00 foot wide, 9.0 feet on each side of the centerline thereof, railroad siding known as "Syrup Track" as conveyed to C.C.C. & Ind. Ry. Company recorded in Deed Book 144 Page 464;

thence northeastwardly with the southeast line of said 18.0 foot siding and 9.0 feet distant from the centerline of the track thereof, on a curve to the right for a distance of 145.1 feet to an iron pin in the west line of said lot 20992;

thence southwardly with the said west line of lot 20992 for a distance of 86.2 feet to the place of beginning, containing 0.24 acres more or less together with the rights of others in said railroad siding, according to a survey by Arthur E. Buer, C.E. dated December 27, 1947, but subject to all legal highways.

Parcel 16:

Situate in the City of Dayton, County of Montgomery, State of Ohio and being part of Section 4, Town 1, Range 6 East and described as follows;

Beginning at the point of intersection of the east line of Campbell Street with the north line of the first alley (16.00 feet wide) north of Homestead Avenue (said alley known as Concord Street) said point being North 00° 28' 00" east and 148.00 feet from the intersection of the north line of Homestead Avenue with the east line of said Campbell Street;

thence with the east line of said Campbell Street, north 000° 28' 00" east for 16.00 feet to a point;

thence south 89° 39' 00" east for 3.34 feet to a point;

thence north 000° 14' 40" east for 0.70 feet to a point;

thence north 88° 20' 20" east for 96.04 feet to a point;

thence north 84° 52' 48" east for 99.13 feet to a point in the southern extension of the west line of vacated Galloway Street; thence with the west line of said vacated Galloway Street south 00° 14' 40" west for 31.52 feet to a point in the north line of the first alley north of Homestead Avenue (said alley known as Concord Street);

thence with the north line of said first alley north of Homestead, north 89° 39' 60 west for 198.00 feet to the point of beginning, containing 0.107 acres more or less.

(2013-1092B.PFD/2013-1092B/25)

The Standard Register Company  
Dayton, Montgomery County, OH  
Third Lien Mortgage

SCHEDULE 2

Permitted Exceptions

1. Coal, oil, natural gas, or other mineral interests and all rights incident thereto now or previously conveyed, transferred, leased, excepted or reserved.
2. Any lease, grant, exception or reservation of minerals or mineral rights together with any rights appurtenant thereto.
3. All taxes, assessments and other charges not yet due and payable.
4. Any inaccuracy in the specific quantity of acreage contained on any survey, if any, or contained within the legal description of the Property.
5. Rights, if any, for the following in, over and to any vacated portion of alleys vacated by City of Dayton Ordinance No. 17332, Ordinance No. 11755, Ordinance No. 15718, Ordinance No. 26963, Ordinance No. 14915 and Deed Microfiche No. 98 695 B11 out of Common Pleas Court Case No. 98-34:
  - (a) Right of ingress and egress in favor of abutting and adjoining landowners, and/or
  - (b) Rights of any public utilities or facilities installed prior to vacation, together with the right of ingress and egress to repair, maintain, replace and remove said utilities or facilities.
6. Covenants as contained in Deed Volume 2300, Page 414.
7. Limited access as contained in Deed Volume 2409, Page 106.
8. Easement to The State of Ohio as fully set forth at Deed Volume No. 2247, Page 223 and 2191, Page 228.
9. Right of Way to the Dayton Power and Light Company as fully set forth at Deed Volume 2263, Page 228.
10. Appropriation by State of Ohio as fully set forth at Deed Volume 2283, Page 94.
11. Open-End First Lien Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated contemporaneously, made by The Standard Register Company, an Ohio corporation, as Mortgagor, to Silver Point Finance, LLC, as Administrative Agent, as Mortgagee, recorded prior to the recordation of this Mortgage.

12. UCC Financing Statement from The Standard Register Company, an Ohio corporation, to Silver Point Finance, LLC, as Administrative Agent, filed contemporaneously herewith.
13. Open-End Second Lien Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated contemporaneously, made by The Standard Register Company, an Ohio corporation, as Mortgagor, to Silver Point Finance, LLC, as Administrative Agent, as Mortgagee, recorded prior to the recordation of this Mortgage.
14. UCC Financing Statement from The Standard Register Company, an Ohio corporation, to Silver Point Finance, LLC, as Administrative Agent, filed contemporaneously herewith.
15. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas.
16. Easements and Reservations as fully set forth at Deed Microfiche 78-502-A01.
17. Covenants as fully set forth at Deed Microfiche 87-224-C06.
18. Right of Way to the Dayton Power and Light Company as fully set forth at Deed Volume 2028, Page 602.
19. Encroachment of a building located in part on Parcels 1 and 7 of the Property into the right of way for Albany Street as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.
20. Encroachment of a parking lot located in part on the west side of Parcels 10 and 16 of the Property into the right of way for Campbell Street as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.
21. Encroachment of a parking lot located in part of the east side of Parcels 10 and 16 of the Property into the right of way for Interstate 75 as shown on a survey made by Haley Dusa Engineering & Surveying Group, LLC, dated 9-10-13.

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SCHEDULE 3

NONE

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EXECUTION PAGE

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Schedule 2 - Permitted Encumbrances

Schedule 3 - Leases

BOX  
RETURN TO:  
FIDELITY LAWYERS TITLE AGENCY LLC  
100 E. THIRD ST. #400  
DAYTON, OH 45402

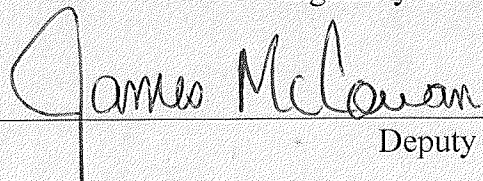
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THE STATE OF OHIO }  
MONTGOMERY COUNTY } ss.

I, WILLIS E. BLACKSHEAR, RECORDER, within and for the County and State aforesaid,  
do hereby certify that the foregoing is a true and correct copy of the **OPEN-END THIRD LIEN**  
**MORTGAGE** recorded at **MORT-2013-00070950**.  
Witness my hand and seal of said office this **5th**  
day of **JUNE**, A. D., 20 **15**.

WILLIS E. BLACKSHEAR, RECORDER  
Montgomery County, Ohio

Raised Imprint Seal of the  
Montgomery County Recorder

By ,  
Deputy Recorder