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10 UNITED STATES BANKRUPTCY COURT
11 WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

12 In re:

13 NORTHWEST TERRITORIAL MINT, LLC,
14 Debtor.
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Case No. 16-11767-CMA

ORDER GRANTING MOTION FOR
ORDER APPROVING THE SALE OF
CERTAIN ASSETS OF THE ESTATE
FREE AND CLEAR OF ALL LIENS,
CLAIMS, INTERESTS, AND
ENCUMBRANCES TO AMERICAN
NUMISMATIC SOCIETY

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18 THIS MATTER comes before the Court upon the sale motion (the “Sale Motion”) (Dkt. No.
19 1676)¹ of the chapter 11 Trustee, Mark Calvert (the “Trustee”), for the entry of an Order approving
20 the sale of certain of the estate’s assets free and clear of all liens, claims, interests, and encumbrances
21 to the American Numismatic Society (“ANS”) as buyer. The Court held a hearing on the Sale
22 Motion on June 13, 2018 (the “Sale Hearing”). Having considered the Sale Motion, the
23 accompanying declarations, the testimony of any witnesses presented in Court, the Asset Purchase

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25 ¹ Unless specifically defined herein, capitalized terms used herein shall have the meanings given to them in
the Asset Purchase Agreement between the Trustee and the American Numismatic Society, which is
attached hereto as Exhibit A, or, if not defined therein, the Sale Motion.
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1 Agreement between the Trustee and ANS (the “ANS APA”), a copy of which is attached hereto as
2 Exhibit A, any objections and reply materials, the arguments of counsel at the Sale Hearing, and the
3 pleadings and papers herein, the Court **HEREBY FINDS AND DETERMINES AS FOLLOWS:**²

4 A. The Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and
5 1334, and this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O).
6 Venue of this case in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

7 B. On April 11, 2016, the Trustee was appointed as the chapter 11 Trustee, pursuant to
8 11 U.S.C. § 1104(d), for Northwest Territorial Mint, LLC (“NWTM”) (Dkt. 51).

9 C. On May 3, 2017, in Medallic Art Company, LLC v. Mark Calvert as Trustee,
10 Adversary Proceeding No. 16-01196, the Trustee obtained a judgment (Adversary Proceeding Dkt.
11 86) under which the assets and liabilities of Medallic Art Company, LLC were substantively
12 consolidated with the Chapter 11 bankruptcy estate of NWTM.

13 D. As evidenced by the affidavits of service previously filed with the Court, the Trustee
14 provided proper, timely, adequate and sufficient notice of the Sale Motion, the Sale Hearing, the
15 transactions contemplated under the ANS APA in accordance with the United States Bankruptcy
16 Code, the Federal Rules of Bankruptcy Procedure, and the Local Rules of the Bankruptcy Court for
17 the Western District of Washington. Such notice was good and sufficient, and afforded parties a
18 reasonable opportunity to object or be heard with respect to the matters that are the subject of this
19 Order, and no other or further notice of the Sale Motion or the Sale Hearing shall be required.

20 E. The Trustee marketed the assets being sold pursuant to the ANS APA (the
21 “Purchased Assets”) and conducted the sale process in compliance with applicable law and rules.

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25 ² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as
26 findings of fact when appropriate. *See* Fed. R. Bankr. P. 7052.

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1 F. The Trustee has full power and authority to execute the ANS APA and all other
2 documents contemplated thereby, and the sale of the Purchased Assets by the Trustee have been duly
3 and validly authorized by all necessary action of the Trustee.

4 G. Approval of the ANS APA and consummation of the sale contemplated therein are in
5 the best interests of the bankruptcy estate, its creditors, and other parties in interest.

6 H. The Trustee has demonstrated both (i) good, sufficient, and sound business purpose
7 and justification, and (ii) compelling circumstances for the sale of the Purchased Assets pursuant to
8 11 U.S.C. § 363(b).

9 I. The ANS APA was negotiated, proposed and entered into by the Trustee and ANS at
10 arm's length without collusion or fraud, and in good faith within the meaning of Section 363(m) of
11 the Bankruptcy Code.

12 J. ANS is a good faith purchaser under 11 U.S.C. § 363(m) and, as such, is entitled to
13 all of the protections afforded thereby.

14 K. The consideration provided by ANS for the Purchased Assets pursuant to the ANS
15 APA (i) is fair and reasonable, (ii) is the highest and best offer for the Purchased Assets, and (iii)
16 will provide a greater recovery for the estate's creditors than would be provided by any other
17 practical available alternative.

18 L. The transfer of the Purchased Assets to ANS will be a legal, valid, and effective
19 transfer of the Purchased Assets, and, as except as expressly stated in this Order, will vest ANS with
20 all right, title, and interest of the estate to the Purchased Assets free and clear of interests, including
21 liens, claims and encumbrances, to the fullest extent permitted under the Bankruptcy Code or other
22 applicable law of all interests in such property of any person or entity.

23 M. The Trustee may sell the Purchased Assets free and clear of all interests, including
24 liens, claims and encumbrances, because one or more of the standards set forth in 11 U.S.C. §
25 363(f)(1)-(5) has been satisfied. Those holders of interests who withdrew their objections to the Sale
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1 Motion are deemed to have consented pursuant to 11 U.S.C. § 363(f)(2). Other holders of interests
2 who objected to the Sale Motion fall within one or more of the other subsections of 11 U.S.C. §
3 363(f) and are adequately protected by having their interests, if any, attach to the cash proceeds of
4 the sale attributable to the property against or in which they assert an interest, in the same order of
5 priority that existed prior to the closing and subject to all objections, counterclaims, recoupments and
6 other defenses of the estate.

7 N. ANS maintains that it is a not-for-profit organization dedicated to the study of coins,
8 currency, medals, tokens, and related objects from all cultures, past and present, and that it has the
9 foremost research collection and library specialized in numismatics in the United States whose
10 resources are used to support research and education in numismatics, for the benefit of academic
11 specialists, serious collectors, professional numismatists, and the interested public. ANS further
12 maintains that the Purchased Assets, which include pre-1998 coining dies, sample strikes, galvanos
13 and other miscellaneous and associated work of the Medallion Art Company, LLC, have substantial
14 historical and educational value consistent with the ANS' mission to support research and education
15 in the numismatic field.

16
17 **NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED**
18 **THAT:**

- 19 1. The Sale Motion is GRANTED as described below.
20 2. The findings of fact and conclusions of law recited above are incorporated herein.
21 3. All objections to the Sale Motion or the relief requested therein that have not been
22 withdrawn, waived, or settled, and all reservations of rights included therein, hereby are overruled on
23 the merits.
24 4. The ANS APA, and all of the terms and conditions thereof, is hereby APPROVED.

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1 5. Pursuant to 11 U.S.C. § 363(b), the Trustee is authorized and directed to consummate
2 the sale to ANS, pursuant to and in accordance with the terms and conditions of the ANS APA.

3 6. The Trustee is authorized and directed to execute and deliver, and empowered to
4 perform under, consummate and implement, the ANS APA, together with all additional instruments
5 and documents that may be reasonably necessary or desirable to implement the ANS APA, and to
6 take all further actions as may be requested by ANS for the purpose of assigning, transferring,
7 granting, conveying and conferring to ANS or reducing to possession, the Purchased Assets, or as
8 may be necessary or appropriate to the performance of the obligations as contemplated by the ANS
9 APA.

10 7. Except as otherwise specifically provided herein, pursuant to 11 U.S.C. §§ 105(a) and
11 363(f), the Purchased Assets shall be transferred at Closing to ANS, free and clear of all interests,
12 including liens, claims, and encumbrances, with all such interests to attach to the net proceeds of the
13 Sale in the order of their priority, with the same validity, force and effect which they now have as
14 against the Purchased Assets, subject to any claims and defenses the estate may possess with respect
15 thereto.

16 8. The sale of the Purchased Assets by the Trustee to ANS (A) is or will be legal, valid
17 and effective transfers of the Purchased Assets; and (B) except as otherwise specifically provided
18 herein, will vest ANS with all right, title and interest of ANS to the Purchased Assets free and clear
19 of all liens, claims and encumbrances pursuant to Section 363(f) of the Bankruptcy Code.

20 9. Except as otherwise provided herein, all persons having interests of any kind or
21 nature whatsoever against or in any of the Purchased Assets shall be forever barred, estopped, and
22 permanently enjoined from pursuing or asserting such interests against the Purchased Assets, ANS,
23 or any of its assets, property, successors, or assigns.

24 10. Except as specifically provided in the ANS APA and this Order, the transfers
25 contemplated by the ANS APA do not and shall not subject ANS to any liability for claims against
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1 the estate by reason of such transfers under: (i) the laws of the United States, any state, territory or
2 possession thereof, including claims relating to the operation of the businesses of Northwest
3 Territorial Mint, LLC and/or Medallion Art Company, LLC (together “Debtors”) before the Closing
4 Date; (ii) any employment contract, understanding, or agreement, including, without limitation,
5 collective bargaining agreements, employee pension plans, or employee welfare or benefit plans;
6 and/or (iii) any additional contracts and/or other agreements which have been previously entered into
7 by either of the Debtors.

8 11. The Transactions contemplated under the ANS APA do not amount to a
9 consolidation, merger or de facto merger of ANS and either of the Debtors or the estate, particularly
10 as there is no substantial continuity between ANS and either of the Debtors or the estate, no
11 continuity of enterprise between ANS and either of the Debtors or the estate, and ANS is not a mere
12 continuation of either of the Debtors or the estate.

13 12. This Court retains exclusive jurisdiction to interpret, enforce, implement and resolve
14 any disputes arising under or in connection with the terms and provisions of the ANS APA, all
15 amendments thereto, any waivers and consents thereunder, and any agreements executed in
16 connection therewith, and this Order.

17 13. Neither the Trustee nor ANS is required to make any filing with or give any notice to,
18 or to obtain any approval, consent, ratification, permission, waiver or authorization from, any person
19 or any governmental authority in connection with the execution and delivery of the ANS APA, and
20 the Trustee does not need to seek or obtain consent to consummate the sale.

21 14. The ANS APA and any related agreements, documents or other instruments may be
22 modified, amended or supplemented by the parties thereto, in a writing signed by both parties, and in
23 accordance with the terms thereof, without further order of the Court, provided that there will be no
24 material impact on the bankruptcy estate.

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1 15. This Order shall be effective immediately upon entry, and any stay of orders provided
2 for in Bankruptcy Rules 6004(h), 6006(d), 7062 and any other provision of the Bankruptcy Code or
3 Bankruptcy Rules shall not apply, is expressly lifted and this Order is immediately effective and
4 enforceable.

5 16. If any person or entity that has filed financing statements, mortgages, mechanics'
6 liens, lis pendens, or other documents or agreements evidencing claims against or in either of the
7 Debtors or the Purchased Assets, shall not have delivered to the Trustee prior to Closing, in proper
8 form for filing and executed by the appropriate parties, termination statements, instruments of
9 satisfaction, releases of all interests which the person or entity has with respect to either of the
10 Debtors, the Purchased Assets, or otherwise, then (at the Closing) only with regard to the Purchased
11 Assets being acquired by ANS pursuant to the ANS APA, ANS is hereby authorized to file, register,
12 or otherwise record a certified copy of this Order (and file any UCC-3 termination statements),
13 which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the
14 release of all claims against the Purchased Assets. This Order is deemed to be in a recordable form
15 sufficient to be placed in the filing or recording system of each and every federal, state or local
16 government agency, department or office.

17 17. Article 6 of the Uniform Commercial Code governing Bulk Sale Transfers and
18 comparable state statutes are not applicable to the sale of the Purchased Assets to ANS.

19 18. To the extent that any provision of this Order is inconsistent with the provisions of
20 the ANS APA, any prior order, or any pleading with respect to the motions in this case, the terms of
21 this Order control.
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2 19. ANS shall comply with the policies of the Debtors with respect to limitations on the
3 transfer of personally identifiable about individuals who are not affiliated with the Debtors.
4

5 ///END OF ORDER///
6
7

8 Presented by:

9 K&L GATES LLP

10 By /s/ David C. Neu
11 Michael J. Gearin, WSBA #20982
12 David C. Neu, WSBA #33143
13 Brian T. Peterson, WSBA #42088
14 Attorneys for Mark Calvert, Chapter 11 Trustee

15 BUSH KORNFELD LLP

16 By /s/ Aimee S. Willig
17 Aimee S. Willig, WSBA #22859
18 Attorneys for the American Numismatic Society

19 MORLEY THOMAS LAW

20 By /s/ John E. Kennedy
21 John E. Kennedy
22 Pro Hac Vice OSB 982697
23 Attorneys for Interested Parties

24 KAPLAN LAW PLLC

25 By /s/ Michelle Carmody Kaplan
26 Michelle Carmody Kaplan
WSBA #27286
Attorneys for Interested Parties

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") dated May 15, 2018, is entered into by Mark Calvert, as Chapter 11 Trustee of the substantively consolidated bankruptcy estate of Northwest Territorial Mint LLC and Medallic Art Company, LLC ("Trustee" or "Seller"), and American Numismatic Society ("Buyer"). Capitalized terms used herein are defined as set forth in Section 8.1.

RECITALS

A. On April 11, 2016, the Trustee was appointed as the chapter 11 Trustee, pursuant to 11 U.S.C. § 1104(d), for Northwest Territorial Mint, LLC ("NWTM") by order of the United States Bankruptcy Court for the Western District of Washington (the "Bankruptcy Court"), Case No. 16-11767 (the "Bankruptcy Case").

B. On May 3, 2017, the Trustee obtained a judgment under which the assets and liabilities of Medallic Art Company, LLC ("MACLLC") were substantively consolidated with the assets and liabilities of NWTM.

C. The Trustee on behalf of the substantively consolidated bankruptcy estate of NWTM and MACLLC (the "Bankruptcy Estate") has made an investigation regarding the highest and best use of the assets of the Bankruptcy Estate. Following such inquiry, the Trustee believes that the transaction contemplated by this Agreement is in the best interests of the creditors and desires to consummate the transaction contemplated by this Agreement for the benefit of the Bankruptcy Estate.

D. The Trustee desires to sell to the Buyer, and the Buyer desires to purchase from the Trustee, the Assets (as hereinafter defined) of the Bankruptcy Estate subject to the conditions set forth herein (the "Acquisition").

NOW THEREFORE, the parties agree as follows:

Section 1. PURCHASE OF ASSETS

1.1 Purchase of Assets. Upon the terms and subject to the conditions of this Agreement, including but not limited to the conditions set forth in Section 6, at the Closing, the Trustee agrees to sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer agrees to purchase, acquire and accept from the Trustee, the following assets of the Bankruptcy Estate all located at 80 E. Airpark Vista Blvd., Dayton, Nevada, which, as of the date of this Agreement, the Bankruptcy Court has made no determination belong to any party other than the Trustee and the Bankruptcy Estate (the "Assets"):

- (a) all company owned dies and hubs for medals, plaques and other objects made by and for MACLLC before January 1, 1998;

- (b) all company owned galvanos, epoxy, rubber or other material models for medals, plaques and other objects made by and for MACLLC before January 1, 1998;
- (c) all medals ("archive") struck by MACLLC before January 1, 1998 or restruck from dies originally made before January 1, 1998;
- (d) any files, documents (paper and electronic), photographs, drawings, invoices and correspondence relating to medals, plaques or other objects made by and for MACLLC before January 1, 1998;
- (e) historic card file and its digitized version of medals, plaques and other objects of MACLLC.
- (f) digital photographs, negatives, and photographic prints of medals, plaques, and other objects, which date before January 1, 1998;
- (g) company owned positive galvanos of commemorative company medals of MACLLC (framed and unframed);
- (h) the model of the "Last Supper Medal", die, and plaque, wherever located, including if located in the Janvier Machine;
- (i) the company owned copyrights relating to the Assets;
- (j) the company owned dies, sample strikes, and/or galvanos for which Buyer and Seller both express ownership rights and which are associated with the medals listed on Exhibit A attached hereto;
- (k) dies, sample strikes, and/or galvanos associated with the Captain Rostron United States Congressional Medal of Honor; and
- (l) the file cabinets in which any of the foregoing is currently kept..

1.2 Excluded Assets. Notwithstanding anything to the contrary in Section 1.1 or elsewhere in this Agreement, the following assets of the Bankruptcy Estate are not part of the sale and purchase contemplated hereunder, are excluded from the Assets, and will remain the property of the Bankruptcy Estate after the Closing: (a) assets not included in the Assets specifically identified in Section 1.1; and (b) the Remington plaques.

1.3 Liabilities. Buyer shall not assume or be liable for any of the debts, obligations or liabilities of the Seller or the Bankruptcy Estate of any nature whatsoever, regardless of whether or not such debts, obligations or liabilities have been disclosed pursuant to this Agreement.

1.4 Taxes.

(a) All transfer, transfer gains, documentary, sales, use, stamp and registration taxes incurred in connection with the consummation of the transactions contemplated by this

Agreement shall be borne by Buyer except to the extent Buyer is exempt from such any such taxes.

(b) The personal property taxes owed in connection with the Assets for the year of 2018 shall be prorated, with the Seller responsible for personal property taxes accrued prior to and through Closing (defined below), and Buyer responsible for personal property taxes incurred after Closing. Such personal property taxes include, but are not limited to personal property taxes owed to the State of Nevada. Buyer shall be responsible only for such personal property taxes, if any, owed in connection with Buyer's ownership of the Assets for periods after the Closing Date.

1.5 Method of Acquisition. The sale, conveyance, transfer, assignment and delivery to Buyer of the Assets, as herein provided, shall take place in the State of Nevada and shall be effected by such bills of sale, endorsements, assignments and other instruments of transfer and conveyance, satisfactory to Buyer in its sole and absolute discretion, as may be necessary to vest in Buyer the respective rights, title and interests of Seller in and to the Assets, free and clear of all Liens, claims, charges and encumbrances, except as otherwise provided in this Agreement. Such documents shall include, without limitation, an assignment and bill of sale in a form as agreed to among the parties. Seller and Buyer shall, at the Closing or at any time or from time to time after the Closing, upon request, perform or cause to be performed such acts, and execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such documents, as may be reasonably required or requested to effectuate the sale, conveyance, transfer, assignment and delivery to Buyer of any of the Assets or for the performance by such person or entity of any of its obligations hereunder.

1.6 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Assets to Buyer.

Section 2. PURCHASE PRICE/CLOSING

2.1 Purchase Price. The purchase price (the "Purchase Price") for the Assets shall be Four Hundred Twenty Thousand Dollars (\$420,000.00) and shall be payable to Seller according to the following terms:

(a) Buyer has made an earnest money deposit of One Hundred Thousand Dollars (\$100,000) to the IOLTA account of the Trustee's counsel, K&L Gates LLP. The earnest money deposit: (1) shall be held in trust and shall not be available to service any expenses of the Bankruptcy Estate unless, until, and after Closing (defined below) has occurred, and (2) shall be applied to the Purchase Price at Closing. In the event that the Bankruptcy Court does not approve the sale to the Buyer, due to an overbid or other reasons not the fault of the Buyer, the Trustee shall refund the earnest money to Buyer within 48 hours of receipt of wire instructions from Buyer or its counsel. In the event that the sale fails to close due to the failure of performance of the Buyer, the earnest money will be forfeited. Payment of the balance of the Purchase Price will be made on the Closing Date (defined below).

2.2 Closing. The Acquisition shall be consummated by the parties as soon as practicable following the day on which the satisfaction or waiver of the conditions set forth in Section 6 has occurred (the "Closing Date"). The Closing Date shall be no later than June 20, 2018 and Buyer shall remove all of the purchased Assets from Seller's facilities no later than June 29, 2018. The consummation of the Acquisition is referred to in this Agreement as the "Closing."

2.3 Obligations of Seller at the Closing. At the Closing, Seller shall deliver to Buyer the following validly executed documents and instruments:

- (a) bill of sale for the Assets, in form attached hereto as Exhibit B;
- (b) such other instruments or documents necessary or desirable to complete the transaction contemplated herein, all satisfactory in form and substance to Buyer in its sole and absolute discretion.

2.4 Buyer's Obligations at the Closing. At the Closing, Buyer shall deliver to Seller the following:

- (a) the Purchase Price owed to Seller at Closing pursuant to Section 2.1;
- (b) such validly executed instruments or documents necessary or desirable to complete the Acquisition, all satisfactory in form and substance acceptable to Seller and Buyer.

2.5 Allocation of Purchase Price. The sum of the Purchase Price shall be allocated among the Assets as of the Closing Date based upon the mutual agreement of the parties.

Section 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Trustee hereby represents and warrants to Buyer that:

3.1 Authority. Subject only to the approval of the Bankruptcy Court, the Trustee has full power, legal capacity and authority to enter into, perform and comply with this Agreement and the other agreements to be entered into by him pursuant hereto and to deliver to Buyer valid title to the Assets. This Agreement and each of such other agreements constitutes the valid and binding obligation of Trustee, enforceable in accordance with its terms.

3.2 Title. Seller has good and marketable title to, and a valid interest in, the Assets and Seller has possession of the Assets.

3.3 EXCLUSION OF WARRANTIES OF THE TRUSTEE OR NWTM. EXCEPT AS SET FORTH IN SECTIONS 3.1 AND 3.2, NO REPRESENTATIONS OR WARRANTIES ARE MADE BY THE TRUSTEE WITH RESPECT TO THE ASSETS OR THE TRANSACTIONS. EXCEPT AS SET FORTH IN SECTIONS 3.1 AND 3.2, BUYER ACKNOWLEDGES THAT THE TRUSTEE IS NOT GIVING, MAKING OR PERFORMING ANY ACT THAT CONSTITUTES, EXPRESSLY OR IMPLIEDLY, A WARRANTY OF THE TITLE PERTAINING TO THE ASSETS. WITHOUT LIMITING THE FOREGOING,

EXCEPT AS SET FORTH IN SECTIONS 3.1 and 3.2, THE TRUSTEE DISCLAIMS ANY WARRANTIES OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE TITLE AND OWNERSHIP, MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF ANY REAL PROPERTY INTERESTS, EQUIPMENT, MACHINERY, INVENTORY, FIXTURES OR OTHER ASSETS OF NWTM AND ALL IMPLIED WARRANTIES PERTAINING TO THE ASSETS, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY WITH RESPECT TO THE CONDITION OF ANY OF THE ASSETS, INCLUDING ANY BUILDINGS, STRUCTURES, FIXTURES, EQUIPMENT OR ROLLING STOCK OR THE SUITABILITY OF THE REAL PROPERTY FOR HABITATION OR OF ANY OF THE ASSETS FOR THE BUYER'S INTENDED USE OR FOR ANY USE WHATSOEVER; THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES; OR THE ABSENCE OF ASBESTOS OR ANY HAZARDOUS SUBSTANCE. THE ASSETS ARE TO BE TRANSFERRED TO THE BUYER IN THEIR PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL FAULTS. BUYER AFFIRMS THAT BUYER HAS INDEPENDENTLY, AND IN BUYER'S SOLE JUDGMENT, ELECTED TO ENTER INTO THIS AGREEMENT, AND HAS NOT RELIED UPON ANY STATEMENT OR REPRESENTATION OF THE TRUSTEE. EXCEPT AS OTHERWISE MAY BE EXPRESSLY PROVIDED FOR BY THIS AGREEMENT, BUYER ASSUMES UPON CONSUMMATION OF THIS AGREEMENT THE RESPONSIBILITY AND RISKS OF ALL DEFECTS AND CONDITIONS OF THE REAL PROPERTY LEASEHOLDS AND OTHER ASSETS, INCLUDING SUCH DEFECTS AND CONDITIONS, IF ANY, THAT CANNOT BE OBSERVED BY CASUAL INSPECTION.

Section 4. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller that:

4.1 Organization, Good Standing and Qualification. Buyer is a non profit organization , validly existing and in good standing under the laws of the United States of America, has all necessary power and authority to enter into this Agreement.

4.2 Authority. Buyer has full power, legal capacity and authority to enter into, perform and comply with this Agreement and the other agreements to be entered into by it pursuant hereto. All proceedings required to be taken by Buyer to authorize the execution, delivery and performance of and compliance with this Agreement and such other agreements have been properly taken. This Agreement and each of such other agreements constitutes the valid and binding obligation of Buyer, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and by general equitable principles.

4.3 No Conflict. The execution and delivery of this Agreement and the other agreements to be entered into pursuant hereto do not, and the performance of and compliance with this Agreement and such other agreements will not result in a breach of or constitute (with or without the giving of notice or the passage of time or both) a default under any obligation of Buyer pursuant to the terms of (a) any statute, law, ordinance, rule or regulation or (b) the terms, conditions or provisions of the charter documents or by-laws of Buyer, or any employee plan, Contract, permit, concession, grant, franchise, license, judgment, order, decree or other

instrument or arrangement to which Buyer is a party or by which it or any of its Property is bound.

4.4 Approvals, Etc. No consent, permit or approval of, filing with or notice to any Governmental Agency or any other Person (whether or not governmental in character) is required to be obtained, made or given by Buyer in connection with the execution and delivery of this Agreement or the performance of and compliance with this Agreement.

4.5 Third Party Copyright and Trademark Claims. With respect to Assets which are subject to third party existing and demonstrative copyright or trademark protection, Buyer agrees to the use of such assets subject to the consent of such third parties.

Section 5. BANKRUPTCY COURT MATTERS

5.1 The Sale Order. The Trustee shall use his best efforts to cause the Bankruptcy Court to enter the Sale Order.

5.2 Bankruptcy Court Approval.

(a) As promptly as practicable after the date of this Agreement, the Trustee shall file, the following two pleadings which shall be in form and substance satisfactory to Buyer in its discretion, (i) the Sale Motion and (ii) a proposed Order approving the Sale Motion. The Trustee shall provide adequate notice to all interested parties of the Sale Motion, including but not limited to (1) all creditors, tax authorities, and other parties-in-interest of the Bankruptcy Estate as identified on the Bankruptcy Court mailing matrix; (2) all past and current equity owners, and principals of NWTM; and (3) all past or current equity owners, and principals of MACLLC.

(b) The Trustee shall cooperate with Buyer and its representatives in connection with the Sale Order and the Bankruptcy Case proceedings in connection therewith. Such cooperation shall include, but not be limited to, consulting with Buyer at Buyer's reasonable request concerning the status of such proceedings and providing Buyer with copies of requested pleadings, notices, proposed orders and other documents relating to such proceedings as soon as reasonably practicable prior to any submission thereof to the Bankruptcy Court.

5.3 Bid Procedures. If the Assets become the subject of an auction and/or overbid, the following procedures shall govern, and the Bankruptcy Court shall enter an Order approving these procedures:

(a) If a bidder, other than Buyer, shall acquire the Assets, Buyer shall be paid a break up fee ("Break-Up Fee") in the amount of \$20,000 at closing of the sale of the Assets to the successful bidder, and the Break-Up Fee paid to Buyer at such closing shall be free and clear of liens, claims and encumbrances.

(b) Buyer shall have the opening bid for the Assets which shall be valued at an amount equal to the sum of \$440,000 (\$420,000 bid, plus \$20,000 Break-Up Fee).

(c) Initial overbids for the Assets shall be in at least the amount of \$450,000 (the Purchase Price, plus a \$10,000 overbid, plus the Break-Up Fee”) (each an “Initial Overbid”). Subsequent overbids (following initial overbids) shall in in at least \$10,000 increments (each a “Subsequent Overbid”).

(d) Initial Overbids and Subsequent Overbids shall be on substantially the same or better terms and conditions, taken as a whole, as those set forth in this Agreement with Buyer. In determining the amount of any Subsequent Overbid submitted by Buyer, the Trustee shall take into account, and the Buyer shall be entitled to a credit equal to, the amount of the Break-Up Fee.

(e) In order to be a qualified bidder, any other bidder must satisfy the above requirements and must also: (1) make a \$100,000 deposit with the Trustee in conjunction with any bid; (2) execute an Asset Purchase Agreement is substantially the same form as this Agreement; and (3) provide proof of financial ability and availability of funds to pay the full Purchase Price, in form acceptable to the Trustee.

Section 6. CONDITIONS TO CLOSING

6.1

6.2 Bankruptcy Court Ruling as to Assets. The Bankruptcy Court shall have made no ruling that any of the Assets belong to any party other than the Trustee and the Bankruptcy Estate and no matter relating to any such assertion is pending in the Bankruptcy Case.

6.3 Sale Order. The Bankruptcy Court shall have entered the Sale Order, as to which a stay pending appeal has not been issued, has been lifted, or otherwise has been resolved.

6.4 Schedules. The final form of schedules shall be mutually agreed upon by the parties.

Section 7. MISCELLANEOUS

7.1 Transactional Expenses. Seller and Buyer shall pay their own fees and expenses incident to the negotiation, preparation, execution, delivery and performance hereof, including, without limitation, the fees and expenses of its counsel, accountants and other experts.

7.2 Brokerage. Each party represents and warrants to the other that it has dealt with no broker or finder in connection with any of the transactions contemplated by this Agreement and, insofar as each party knows, no broker, finder or other Person is entitled to any brokerage commission or finder's fee in connection with any of such transactions. Buyer agrees to indemnify and hold harmless the Trustee from and against any Losses incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party. Trustee agrees to indemnify and hold harmless Buyer from and against any Losses incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

7.3 Other Agreements Superseded; Waiver and Modification, Etc. This Agreement supersedes all prior agreements or understandings, written or oral, of Seller and Buyer relating to

any form of acquisition of Seller or the business, and incorporates the entire understanding of the parties with respect thereto. This Agreement may be amended or supplemented only by a written instrument signed by the party against whom the amendment or supplement is sought to be enforced. The party benefited by any condition or obligation may waive the same, but such waiver shall not be enforceable by another party unless made by written instrument signed by the waiving party.

7.4 Survival. The covenants, representations and warranties made in this Agreement or made in writing pursuant hereto shall survive the Closing, and any investigation of the matters covered thereby by or on behalf of any party to whom they are made. Each party acknowledges that the other is entering into this Agreement and will consummate the transactions contemplated hereby, in reliance upon the express representations and warranties of the other party made in this Agreement or made in a writing delivered pursuant hereto.

7.5 Recovery of Litigation Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

7.6 Notices. Any notice under or relating to this Agreement shall be given in writing and shall be deemed sufficiently given and served for all purposes when personally delivered or given by telex, machine-confirmed facsimile or email, receipt confirmed, or three (3) Business Days after a writing is deposited in the United States mail, first class postage or other charges prepaid and registered, return receipt requested, addressed as follows:

(a) If to Buyer:
Armand J. Kornfeld
Aimee S. Willig
Bush Kornfeld, LLC
601 Union St., Suite 5000
Seattle, WA 98101
Email: jkornfeld@bskd.com
Email: awillig@bskd.com

And to:
Dr. Ute Wartenberg Kagan
Executive Director
The American Numismatic Society
75 Varick Street, Floor 11
New York NY 10013
Email: uwk@numismatics.org

(b) If to Seller:
Michael J. Gearin
K&L Gates LLP
925 Fourth Ave, Suite 2900
Seattle, WA 98104
Fax: (206) 370-6067
Email: Mike.Gearin@klgates.com

And to:

Mark Thomas Calvert, as Chapter 11 Trustee
Cascade Capital Group, LLC
1420 Fifth Avenue, Suite 3382
Seattle, WA 98101
Fax: (206) 370-6067
Email: mark@cascadecapitalgroup.com

7.7 Law Governing. This Agreement shall be construed in accordance with and governed by the laws of the State of Washington applicable to contracts made and to be performed in Washington, exclusive of its conflict of law rules. The parties agree that the Bankruptcy Court for the Western District of Washington, shall be the exclusive proper place of venue for any action, dispute, or controversy arising from or in connection with this Agreement.

7.8 Successors; Assignability. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto..

7.9 Time of Essence. Time is of the essence of this Agreement and all of the terms, conditions and provisions hereof.

7.10 Counterparts. This Agreement may be executed in any number of counterparts and each such executed counterpart shall be deemed to be an original instrument, but all such executed counterparts together shall constitute one and the same instrument. One party may execute one or more counterparts other than that or those executed by another party, without thereby affecting the effectiveness of any such signatures.

7.11 Parties in Interest. Nothing in this Agreement, express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any Person other than the parties to it and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge any obligation of any third Person to any party hereto or give any third Person any right of subrogation or action over against any party hereto.

7.12 Further Assurances. The parties will reasonably cooperate with each other in good faith in connection with any steps required to be taken as part of their respective obligations under this Agreement, and will (a) furnish upon request to each other such further information, (b) execute and deliver to each other such other documents, including but not limited to assignments of intellectual property rights, and (c) do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement.

Section 8. INTERPRETATION OF THIS AGREEMENT

8.1 Terms Defined. As used in this Agreement, the following terms have the respective meanings set forth below or in the location indicated:

Agreement--this Asset Purchase Agreement, including the Exhibits and Schedules thereto.

Bankruptcy Code—means Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended.

Business Day--any day which is not a Saturday, Sunday or a bank holiday in the State of Washington.

Governmental Agency--any federal, state, local or foreign government or any political subdivision thereof or any department, commission, board, bureau, agency, court, panel or other instrumentality of any kind of any of the foregoing.

Lien--any mortgage, deed of trust, security interest, retention of title or lease for security purposes, pledge, charge, encumbrance, equity, claim, easement, right of way, covenant, condition or restriction, leasehold interest or any right of any kind of any other Person in or with respect to any Property.

Notice Parties—parties receiving notice by the Trustee of the Sale Motion, which notice identifies the Assets.

Person--an individual, partnership, corporation, trust or unincorporated organization, or a Governmental Agency.

Property--any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible, and wherever located, including without limitation money.

Sale Motion – means the motion to be filed with the Bankruptcy Court by the Trustee seeking (a) approval of the terms and provisions of this Agreement and (b) authorization for the sale of the Assets by the Trustee, pursuant to 11 U.S.C. § 363, free and clear of liens, claims and encumbrances and seeking entry of the Sale Order.

Sale Order – means the order entered by the Bankruptcy Court approving the Sale Motion, the form of which has been approved by Buyer in its discretion.

8.2 References. All terms such as “herein,” “hereby” or “hereunder” refer to this Agreement as a whole. The use of the terms “including,” “include” and “includes” followed by one or more examples is intended to be illustrative and shall not be deemed or construed to limit the scope of the classification or category to the examples listed.

8.3 Headings. The headings used in this Agreement are provided for convenience only and this Agreement shall be interpreted as though they did not appear herein.

8.4 Fair Construction. This Agreement shall be given a fair and reasonable construction in accordance with the intention of the parties and without regard to the drafter thereof.

8.5 Announcements. Seller shall not make any announcements to the public concerning this Agreement or the transactions contemplated hereby without the prior approval of Buyer.

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SIGNATURE PAGE – ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

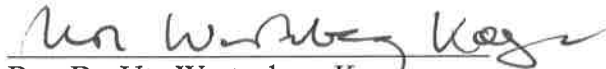
Seller:

MARK T. CALVERT, IN HIS CAPACITY AS
CHAPTER 11 TRUSTEE OF NORTHWEST
TERRITORIAL MINT, LLC; MEDALLIC ART
COMPANY, LLC; AND THE BANKRUPTCY
ESTATE

By: Mark Calvert, Trustee

Buyer:

THE AMERICAN NUMISMATIC SOCIETY



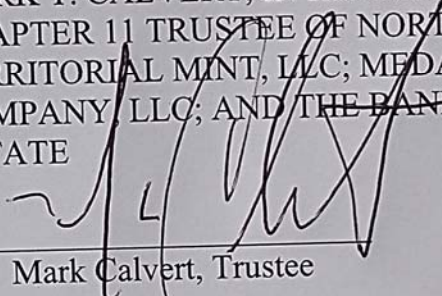
By: Dr. Ute Wartenberg Kagan
Title: Executive Director

SIGNATURE PAGE – ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Seller:

MARK T. CALVERT, IN HIS CAPACITY AS
CHAPTER 11 TRUSTEE OF NORTHWEST
TERRITORIAL MINT, LLC; MEDALLIC ART
COMPANY, LLC; AND THE BANKRUPTCY
ESTATE






By: Mark Calvert, Trustee

Buyer:

THE AMERICAN NUMISMATIC SOCIETY

By: Dr. Ute Wartenberg Kagan
Title: Executive Director

EXHIBIT A

1.	<p>1908 Archer Huntington Medal Highest academic honor in numismatics, awarded annually by the American Numismatic Society *Dies manufactured by Whitehead and Hoag *Active medal</p>	
2.	<p>1908 Centennial of the Catholic Diocese of New York Medal American Numismatic Society commemorating the centenary of the Catholic Diocese in New York <u>Limited edition</u>: one gold specimen presented to the Pope.</p>	
3.	<p>1908 Grover Cleveland Memorial Medal <u>Limited edition</u>: four or five specimens made, given mainly to Mrs. Grover Cleveland and other family. *Dies returned to ANS</p>	
4.	<p>1909 Abraham Lincoln Centennial Medal <u>Limited edition</u> *Dies manufactured by Whitehead and Hoag</p>	
5.	<p>1909 New Theatre of New York Medal <u>Limited edition</u> *Dies returned to ANS</p>	

6.	1910 Second Membership Medal <u>Limited edition</u> *Dies manufactured by Tiffany & Co	
7.	1917 Declaration of War Medal UNIFACE <u>Limited edition</u>	
8.	1917 St. Bartholomew's Church Medal <u>Limited edition</u>	
9.	1917 French and British War Commission Medal <u>Limited edition</u>	
10.	1917 Catskill Aqueduct Medal <u>Limited edition</u>	

11.	1918. Independence Day Medal <u>Limited edition</u>	
12.	1918 King and Queen of the Belgians Medal <u>Limited edition</u>	
13.	1919 J. Sanford Saltus Award Medal *Dies manufactured by Tiffany & Co *Active Medal	
14.	1919 Joan of Arc Medal <u>Limited edition</u>	
15.	1919 Treaty of Versailles <u>Limited edition</u>	
16.	1919 Prince of Wales Medal <u>Limited edition</u>	

17.	1921 American Red Cross War Council Medal <u>Limited edition</u>	
18.	1921 Marshal Foch Medal <u>Limited edition</u>	
19.	1922 Joseph Hodges Choate Medal <u>Limited edition</u>	
20.	1925 Paul Revere Medal	
21.	1926 Manhattan Tercentenary Medal <u>Limited edition</u>	
22.	Washington Sesquicentennial Medal <u>Limited edition</u>	

23.	1958 ANS Centennial Medal <u>Limited edition</u>	
24.	1960 Louis C. West Medal <u>Limited edition</u>	
25.	1965 Sydney P. Noe Medal <u>Limited edition</u>	
26.	1976 New York State Bicentennial Medal <u>Limited edition</u>	
27.	1976 New York City Bicentennial Medal <u>Limited edition</u>	
28.	1978 Third Membership Medal <u>Limited edition</u>	

29.	1983 ANS 125 th Anniversary Medal <u>Limited edition</u>	
30.	1986 Statue of Liberty Centennial Medal *August 6, 1986 Certificate of Copyright Registration and Recordation	
31.	2004 Donald Patrick/New Building Medal	

BILL OF SALE

This BILL OF SALE (this “**Bill of Sale**”) is made and entered into as of [_____, 2018], 2018, pursuant to the Asset Purchase Agreement dated as of [_____, 2018] (the “**Purchase Agreement**”), by and between Mark Calvert, as Chapter 11 Trustee of the substantively consolidated bankruptcy estate of Northwest Territorial Mint LLC and Medallie Art Company, LLC (the “**Trustee**” or “**Seller**”) and American Numismatic Society (the “**Purchaser**”).

1. Definitions. Except as otherwise expressly provided herein, all capitalized terms used but not defined herein have the meaning ascribed to them in the Purchase Agreement.

2. Assignment of Transferred Assets. For value received, the Trustee does hereby grant, bargain, sell, transfer, assign, convey, release, deliver, and confirm unto Purchaser, its successors and assigns, all of the Assets.

3. Exclusion of Warranties. Except as set forth in sections 3.1 and 3.2 of the Purchase Agreement, no representations or warranties are made by the Trustee with respect to the Assets or the transactions. Except as set forth in sections 3.1 and 3.2 of the Purchase Agreement, Purchaser acknowledges that the Trustee is not giving, making or performing any act that constitutes, expressly or impliedly, a warranty of the title pertaining to the Assets. Except as set forth in Sections 3.1 and 3.2 of the Purchase Agreement, without limiting the foregoing, the Trustee disclaims any warranties or representations, either express or implied, with respect to the title and ownership, maintenance, repair, condition, design or marketability of any real property interests, equipment, machinery, inventory, fixtures or other assets of NWTM and all implied warranties pertaining to the assets, including, without limitation, any implied warranty with respect to the condition of any of the assets, including any buildings, structures, fixtures, equipment or rolling stock or the suitability of the real property for habitation or of any of the assets for the Purchaser’s intended use or for any use whatsoever; the availability or existence of any water, sewer or utilities; or the absence of asbestos or any hazardous substance. the assets are to be transferred to Purchaser in their present condition and state of repair, “as is” and “where is,” with all faults. Purchaser affirms that Purchaser has independently, and in Purchaser sole judgment, elected to enter into the Purchase agreement, and has not relied upon any statement or representation of the trustee. Except as otherwise may be expressly provided for by the Purchase Agreement, Purchaser assumes upon consummation of the Purchase Agreement the responsibility and risks of all defects and conditions of the real property leaseholds and other assets, including such defects and conditions, if any, that cannot be observed by casual inspection.

4. Further Assurances. The Trustee shall from time to time, upon the request and at the out-of-pocket expense of Purchaser, execute, acknowledge, and deliver, or shall cause to be executed, acknowledged, and delivered, to Purchaser all such further acts, transfers, assignments, deeds, powers, and assurances of title, and additional instruments, and do or cause to be done all acts or things, as often as may be reasonable, proper, or necessary to sell, transfer, and assign the Assets and to carry out the intent hereof and to vest in Purchaser or its designees the entire right, title, and interest of Trustee in the Assets.

5. No Limitation of Purchase Agreement. Notwithstanding any other provision of this Bill of Sale to the contrary, nothing contained in this Bill of Sale shall in any way supersede, modify, replace, amend, change, rescind, expand, exceed, or enlarge or in any way affect the provisions, including the warranties, covenants, agreements, conditions, or, more generally, any of the rights and remedies, and any of the obligations, of Trustee or Purchaser set forth in the Purchase Agreement. This Bill of Sale is being delivered pursuant to the Purchase

Agreement to effect the transfer of the Assets to be transferred pursuant to the Purchase Agreement and remains subject to all the provisions of the Purchase Agreement.

6. Burdens and Benefits. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. Counterparts. This Bill of Sale may be executed and delivered by facsimile or other electronic means, and a counterpart hereof so delivered shall have the same effect as an original.

(Remainder of Page Intentionally Left Blank)

SIGNATURE PAGE – BILL OF SALE

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Seller:

MARK T. CALVERT, IN HIS CAPACITY AS
CHAPTER 11 TRUSTEE OF NORTHWEST
TERRITORIAL MINT, LLC; MEDALLIC ART
COMPANY, LLC; AND THE BANKRUPTCY
ESTATE

By: Mark Calvert, Trustee

Purchaser:

THE AMERICAN NUMISMATIC SOCIETY

By: Dr. Ute Wartenberg Kagan
Title: Executive Director