

**NOTIFICATION OF DISPOSITION OF COLLATERAL**

**JPMORGAN CHASE BANK, N.A.  
611 WOODWARD AVENUE, 2<sup>ND</sup> FLOOR, MI1-8095  
DETROIT, MI 48226  
(313) 256-0517**

**February 17, 2017**

**TO: NOTICE PARTIES (On Annexed List of Service/Notice Parties)**

**FROM: JPMORGAN CHASE BANK, N.A.**

**DEBTOR: KEN GRECO COMPANY, INC.**

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**NOTIFICATION OF (I) ACCELERATION AND DEMAND FOR PAYMENT,  
(II) PUBLIC SALE AND DISPOSITION OF COLLATERAL ASSETS, AND  
(III) OPPORTUNITY TO SUBMIT A COMPETITIVE BID**

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Reference is made to that certain Credit Agreement dated as of May 4, 2012 and accompanying notes and other agreements and/or instruments, executed and delivered by and among Ken Greco Company, Inc., an Ohio corporation (the "**Company**"), with offices located at 755 Boardman Canfield Road, Boardman, OH 44512, and its affiliates identified therein (collectively, the "**Borrowers**"), to and in favor of JPMorgan Chase Bank, N.A. (the "**Secured Party**") (as any of the forgoing have been or may be amended, restated, supplemented or otherwise modified, collectively, the "**Credit Documents**").

Reference is also made to that certain Amended and Restated Forbearance Agreement among the Company, the other Borrowers and the Secured Party dated as of October 29, 2015 (as amended and/or restated and as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Forbearance**", and the Credit Documents and the Forbearance are hereinafter collectively referred to as the "**Loan Documents**").

**PLEASE TAKE NOTICE THAT:**

The Company is in breach, default and violation of the Loan Documents, including based on its failure to perform and satisfy its payment and other obligations therein specified in accordance with their terms (collectively, the "**Existing Defaults**").

As a result of the Existing Defaults, and pursuant to the Loan Documents and the Uniform Commercial Code as enacted in the State of Ohio (the "**UCC**"), the Secured Party has elected to exercise its rights and remedies to, among other actions, foreclose its liens and security interests encumbering the **Sale Assets** (as defined below) of the Company that are subject to the Secured Party's liens, and to thereby sell the Company's right, title and interest in the Sale

Assets at one or more public sales, as set forth herein, in accordance with the UCC and other applicable law, and to apply the proceeds of such dispositions(s) in partial satisfaction of the Company's Obligations (as defined in the Loan Documents) to the Secured Party.

All provisions of the Loan Documents shall remain in full force and effect and be unaffected hereby.

**PLEASE TAKE FURTHER NOTICE THAT:**

Pursuant to Article 9 of the UCC, and in particular Sections 9-609 through 9-619 of the UCC, the Secured Party, as a secured party under and as defined in the UCC, will sell, assign, convey and otherwise transfer all of the Company's right, title and interest in and to the Sale Assets at a public secured party sale to be held on **March 8, 2017**, at the offices of Benesch Friedlander Coplan & Aronoff LLP, 200 Public Square, Suite 2300, Cleveland, Ohio 44114, commencing at 10:00 am (prevailing Eastern time) (the "**UCC Sale Date**"). The Sale Assets secure the indebtedness and other Obligations of the Company to the Secured Party under the Loan Documents.

At the time and location of the UCC Sale Date, the Secured Party will sell the Sale Assets to (i) AMG Resources Corporation or its designee (the "**Proposed Buyer**"), pursuant to the terms and subject to the conditions of a Secured Party Asset Purchase Agreement to be entered into between the Proposed Buyer and the Secured Party prior to the UCC Sale Date (the "**SP-APA**") or (ii) the highest qualified bidder that submits a higher and better qualified offer and cash Purchase Price (as defined in the SP-APA) in accordance with the bidding procedures set forth herein, in public at the time and location of the UCC Sale Date, as such shall be determined by the Secured Party (such a qualified third party bid, a "**Qualified Bid**"), to purchase and to close its purchase of the Sale Assets, including on substantially the same terms and conditions as the SP-APA. Acceptance of any such Qualified Bid shall be determined by the Secured Party in its sole discretion exercised in a commercially reasonable manner.

**OPPORTUNITY TO BID:**

Any person or third party desiring to submit a Qualified Bid to purchase the Sale Assets and thereby participate in the UCC Sale at the time and location of the UCC Sale Date must, on or before 10:00 am (prevailing Eastern time) on **March 7, 2017**, submit to the Secured Party (at the above address) or to counsel for the Secured Party at the above address or by email to: [wschonberg@beneschlaw.com](mailto:wschonberg@beneschlaw.com) (i) a written request to execute a Non-Disclosure & Confidentiality Agreement in favor of Secured Party and, upon execution of which, such person will be provided a copy of the SP-APA, (ii) a copy of the SP-APA that is modified to reflect a cash Purchase Price that is increased by no less than \$175,000 cash above the \$1.65 million cash Purchase Price (subject to reduction based on collection of accounts receivable) as contained in the SP-APA (the "**Minimum Upset Bid**") and any improved related terms of such person's higher and better Qualified Bid (as such is determined by the Secured Party) to purchase the Sale Assets under the SP-APA (as so modified) and (iii) financial information evidencing such person's ability to close a transaction on the terms and conditions set forth in the submitted SP-

APA as so modified, with no financing contingencies to closing. Such person must then appear at the location and time of the UCC Sale Date. Any offer or bid that contains any terms or conditions that are not consistent with the SP-APA (except for a Purchase Price increased by no less than \$175,000 cash) or less favorable than the terms of the SP-APA will not be a Qualified Bid, as shall be determined by the Secured Party. At the time and location of the UCC Sale Date, the Proposed Buyer may bid against any such third party's Qualified Bid, together with successive bids by any third party bidder, which successive bids by any party shall be in cash increments no less than \$25,000, upon bidding rules distributed by the Secured Party at the time and location of the UCC Sale Date. Prior to commencement of the UCC Sale Date, the Secured Party may continue or cancel the UCC sale of the Sale Assets as may be announced at the time and location of the UCC Sale Date. If as of the UCC Sale Date the Proposed Buyer is in breach of its obligations under the SP-APA, the Secured Party reserves the right to credit bid its claims under the Loan Documents to purchase the Sale Assets.

#### **SALE ASSETS TO BE SOLD:**

The Secured Party will offer for sale, free and clear of all junior liens to the liens of the Secured Party, the Company's right, title and interest in and to all personal property owned by the Company which are subject to the Secured Party's lien thereon (collectively, the "Sale Assets"), which Sale Assets include, without limitation, the following:

- (a) The Company's right, title and interest in inventory and raw materials;
- (b) The Company's right, title and interest in all accounts and accounts receivable;
- (c) The Company's right, title and interest in all owned machinery and equipment;
- (d) The Company's right, title and interest in customer lists, customer relationships, books and files; prospect lists; customer databases; and other intangible assets directly related to such customer lists; and
- (e) The Company's right, title and interest in all general intangibles related to items (a) through (d) above.

The Sale Assets do not include any other assets not specifically identified, and do not include the Company's interest in any real property, in any proceeds of insurance covering the Sale Assets and in the Company's accounting and related business records, corporate records, or minute or stock books and records.

The Company is entitled to an accounting of the unpaid indebtedness secured by the Sale Assets and of the proceeds of the Sale Assets that the Secured Party intends to sell hereby. The Company may request an accounting, or any other information relevant to the public UCC Sale of the Sale Assets hereby noticed, for a charge of \$50.00, by calling the Secured Party at: William H. Canney, Jr., Executive Director (313) 256-0517.

## NOTICE TO SERVICEMEMBERS

If the Company, the Borrowers, any guarantor, collateral pledgor, property owner, any individual who is personally liable for the obligations of a business entity that is a borrower, or any individual who owns, directly or indirectly, 50% or more of the equity or similar interests in a business entity that constitutes a borrower, guarantor, property owner, or collateral pledgor, is a Servicemember and is, or recently was, on Active Duty or active service, that person may be entitled to certain legal rights and protections, including protection from foreclosure, pursuant to the Servicemembers Civil Relief Act (50 USC App. §§ 501-596), as amended and, possibly, certain similar state statutes.

Eligible service may include the following: Active Duty with the Army, Navy, Air Force, Marine Corps, or Coast Guard; Active service with the National Guard; Active service as a commissioned officer of the National Oceanic and Atmospheric Administration; Active service as a commissioned officer of the Public Health Service; Service with the forces of a nation with which the United States is allied in the prosecution of a war or military action; or Service with the National Guard or a state militia under a state call to duty. Eligible service also includes any period during which a Servicemember is absent from duty on account of sickness, wounds, leave, or other lawful cause.

If you or any of the persons described above is such a Servicemember, you should contact the Secured Party at the address and phone number set forth above, Monday through Friday, 8:00 am – 5:00 pm Eastern Time, to discuss the status of this loan.

Sincerely,

JPMORGAN CHASE BANK, N.A. (Secured Party)

By: /s/ William H. Canney, Jr.

Name: William H. Canney, Jr.

Its: Authorized Officer

SERVICE/NOTICE PARTIES FOR  
NOTICE OF DISPOSITION OF COLLATERAL

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**REGULAR MAIL DELIVERY on February 17, 2017:**

Ken Greco Company, Inc.  
c/o Kenneth J. Greco, Statutory Agent  
9660 Springfield Rd.  
Youngstown, OH 44514

Ken Greco Company, Inc.  
755 Boardman Canfield Road  
Building N, St. M2  
Boardman, OH 44512  
Attn: Kenneth J. Greco, Sr., President

Ken Greco Company, Inc.  
755 Boardman Canfield Rd.  
Boardman, OH 44512  
Attn: Sarah Brugler, CFO

Greco Holdings, LLC  
755 Boardman Canfield Road  
Building N, Unit 2  
Boardman, OH 44512  
Attn: Kenneth J. Greco, Sr., President

Greco Holdings, LLC  
98 E. Hylde  
Youngstown, OH 44507

Greco Holdings, LLC  
c/o Kenneth J. Greco, Sr., Statutory Agent  
9660 Springfield Rd.  
Youngstown, OH 44514

GLG Industries, LLC  
c/o 755 Boardman Canfield Road  
Building N, Unit 2  
Boardman, OH 44512

Kenneth J. Greco, Sr.  
c/o Greco Holdings, LLC  
755 Boardman Canfield Road  
Building N, Unit 2  
Boardman, OH 44512

Jonathan P. Altman, Esq.  
Sherrard, German & Kelly, P.C.  
535 Smithfield Street, Ste. 300  
Pittsburgh, PA 15222

Anthony J. DeGirolamo, Esq.  
3930 Fulton Drive, NW, St. 100B  
Canton, OH 44718

AMG Resources Corporation  
Two Robinson Plaza, St. 350  
Pittsburgh, PA 15205  
Attn: Eric Goldstein, President

Timothy Palmer, Esq.  
Buchanan Ingersoll & Rooney  
301 Grant St., 20<sup>th</sup> Floor  
Pittsburgh, PA 15219-1410

Laura M. Stanley, Esq.  
Ohio Department of Taxation  
Division Counsel, Sales & Use Taxes  
4485 Northland Ridge Blvd.  
Columbus, OH 43229

Laura M. Stanley, Esq.  
Ohio Department of Taxation  
Rhodes State Office Tower  
30 E. Broad Street, 22<sup>nd</sup> Floor  
Columbus, OH 43215

Ohio Department of Taxation  
4485 Northland Ridge Blvd.  
Columbus, OH 43229

Attorney General, State of Ohio  
30 E. Broad Street, 17<sup>th</sup> Floor  
Columbus, OH 43215

Treasurer, Mahoning County, Ohio  
120 Market Street, First Floor  
Youngstown, OH 44503

Auditor, Mahoning County, Ohio  
120 Market Street, First Floor  
Youngstown, OH 44503

Paul J. Gains, Esq.  
Prosecuting Attorney, Mahoning County, Ohio  
21 W. Boardman St., 6<sup>th</sup> Floor  
Youngstown, OH 44503

JPMorgan Chase Bank, N.A.  
611 Woodward Ave., 2<sup>nd</sup> Floor  
Mail Code MI1-8095  
Detroit, MI 48226  
Attn: William H. Canney, Jr., Executive Director

JPMorgan Chase Bank, N.A.  
50 South Main Street, Floor 3  
Akron, OH 44308  
Attn: Randy J. Abrams, VP

JPMorgan Chase Bank, N.A.  
1300 East Ninth Street  
Cleveland, OH 44114

JPMorgan Chase Bank, N.A.  
Collateral Management Small Business  
PO Box 4660  
Houston, TX 77210-9820

JPMorgan Chase Bank, N.A.  
KY1-2514  
P.O. Box 33035  
Louisville, KY 40232

Mercer Company  
200 Stewart Avenue  
Sharon, PA 16146  
Attn: Robert Courtney

**NEWSPAPER PUBLICATION:**

Youngstown Vindicator and Pittsburgh Post-Gazette (Summary Sale Notice).