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SOURCE: New Products Corporation



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New Products Corporation Was Highest Bidder to Purchase Modern Plastics Mortgage From Bank of America

BENTON HARBOR, MI--(Marketwire - Mar 5, 2013) - New Products Corporation (NPC) revealed today that it was the highest bidder on a mortgage loan for Modern Plastics Corporation, a neighboring manufacturing company that went out of business and is now in bankruptcy. Bank of America, which owns the Modern Plastics mortgage, with an unpaid balance of approximately \$1.2 million, recently offered it for sale through a sealed bid process. The Modern Plastics property is located on North Shore Drive in Benton Harbor, directly across the street from New Products.

"As the highest bidder, we've committed New Products to a substantial investment that can help protect our own operations, as well as create new opportunities that will grow jobs in our community," said Cheryl Miller, NPC president and CEO.

NPC and Cleanup Modern Plastics, LLC, a new entity created by St. Joseph attorney Mark Miller in February, were the two bidders in the second round of bidding to purchase the mortgage from Bank of America. Mr. Miller is an attorney that has represented Harbor Shores, which has previously expressed interest in purchasing the Modern Plastics property.

The first offer to purchase resulted in a tie, requiring a second round with a minimum bid of \$75,000. The second round of bids was opened on Monday, March 4, 2013, and NPC was revealed to be the highest bidder.

Miller noted that separate from the mortgage sale, Modern Plastics' real estate and all of its buildings are pending a sale by the bankruptcy trustee of Modern Plastics, subject to the Bank of America mortgage. There is a hearing scheduled in Bankruptcy Court in Kalamazoo on March 6, 2013. When NPC learned that an offer of only \$25,000 to purchase Modern Plastics' facilities and property was made by a company formed by an attorney from the law firm of Dickinson Wright, which also represents Whirlpool and Harbor Shores, NPC made a counter offer. The other interested purchaser has responded with its own counter-offer. The issue of the terms of the sale of the Modern Plastics property, and the successful buyer will be determined by the Bankruptcy Court.

"We don't know the outcome of the real estate sale," added Miller. "Securing the mortgage note, however, is an important first step to protecting our company from encirclement by developers of Harbor Shores."

For more information about New Products Corporation, visit www.newproductscorp.com. For details and maps that describe Harbor Shores' development around NPC, visit www.WhatIsTheBigSqueeze.com.

Contact Information

Media Contact:
 Margaret Blohm, APR
 Margaux & Associates, LLC