



10-04-2002



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Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

RECC TI

DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Tab settings

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Hi-Val, Inc.

10-4-02

6-17-02

- Individual(s) Association General Partnership Limited Partnership Corporation-State Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other

Execution Date: March 3, 2000

2. Name and address of receiving party(ies)

Name: IOM Holdings, Inc.

Internal

Address:

Street Address: 1300 E. Wakeham Avenue

City: Santa Ana State: CA Zip: 92705

Individual(s) citizenship

Association

General Partnership

Limited Partnership

Corporation-State Nevada

Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

2119204

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Lawrence W. Horwitz

Internal Address:

Horwitz & Cron

Street Address: 15615 Alton Parkway

Suite 175

City: Irvine State: CA Zip: 92618

6. Total number of applications and registrations involved:

7. Total fee (37 CFR 3.41): \$

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Lawrence W. Horwitz

Name of Person Signing

Signature

May 24, 2002

Date

Total number of pages including cover sheet, attachments, and document: 31

06/20/2002 BYRNE 00000033 2119204

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Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

GENERAL ASSIGNMENT FOR THE BENEFIT OF CREDITORS

THE GENERAL ASSIGNMENT FOR THE BENEFIT OF CREDITORS is made this 3rd day of March, 2000, by and between **Hi-Val, Inc.**, a California corporation, located at 1300 Wakeham Avenue, in the City of Santa Ana, County of Orange, State of California, Federal Tax Identification Number 33-0610214, hereinafter referred to as "Assignor," and **DEVELOPMENT SPECIALISTS, INC.**, located at 333 South Grand Avenue, Suite 2010, Los Angeles, CA 90071, hereinafter referred to as "Assignee."

WITNESSETH: Whereas Assignor is indebted to various persons, corporations and other entities and is unable to pay its debts in full, and has decided to discontinue its business, and is desirous of transferring its property to an assignee for the benefit of creditors so that the property so transferred may be expeditiously liquidated and the proceeds thereof be fairly distributed to its creditors without any preference or priority, except such priority as established and permitted by applicable law;

NOW, THEREFORE, in consideration of Assignor's existing indebtedness to its creditors, the covenants and agreements to be performed by Assignee and other consideration, receipt of which is hereby acknowledged, it is hereby **AGREED:**

1. **TRANSFER OF ASSETS.** Assignor hereby assigns, grants, conveys, transfer and set over to Assignee all personal property and assets, whatsoever and wheresoever situated, which are now, or have ever been, used in connection with the operation of Assignor's business, and which assets include, but are not limited to all personal property and any interest therein not exempt from execution, including all that certain stock of merchandise, store furniture and fixtures, book accounts, books, bills, accounts receivable, cash on hand, cash in bank, patents, copyrights, trademarks and trade names, insurance policies, tax refunds, rebates, general

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TRADEMARK
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intangibles, insurance refunds and claims, and choses in action that are legally assignable, together with the proceeds of any non-assignable choses in action that may hereafter be recovered or received by the Assignor. Further, this general assignment specifically includes all claims for refunds or abatement of all excess taxes heretofore or hereafter assessed against or collected from the Assignor by the United States or any of its departments or agencies, any state or local taxing authority and the Assignor agrees to sign and execute a power of attorney or other such document(s) as required to enable Assignee to file and prosecute, compromise and/or settle all such claims before the respective taxing authority. Assignor agrees to endorse any refund checks relating to the prior operations of said Assignor's business and to deliver such checks immediately to Assignee.

2. LEASES AND LEASEHOLD INTERESTS. This General Assignment includes all leases and leasehold interests in any asset of the Assignor; however should the Assignee determine that said lease or leasehold interest is of no value to the estate, then said interest is thereby relinquished without further liability or obligation to the Assignee.

3. UNION CONTRACTS. Any contract or agreement between the Assignor and any Labor or Trade Union remains in force as between the Assignor and the respective Union, however the Assignee is not bound to the terms of said contract unless the Assignee specifically so agrees in writing at the time of the acceptance of this general assignment.

4. FORWARDING OF MAIL. Assignor authorizes the forwarding of its mail by the U.S. Postal Service as directed by Assignee.

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5. **POWERS AND DUTIES OF ASSIGNEE.** Assignee shall have all powers

necessary to marshal and liquidate the estate including but not limited to:

- a. To collect any and all accounts receivable and obligations owing to Assignor and not otherwise sold by Assignee;
- b. To sell or otherwise dispose of all personal property of Assignor in such manner as Assignee deems best. Assignee shall have the power to execute any and all documents necessary to effectuate the sale of said property and to convey title to same.
- c. To sell or otherwise dispose of all tangible and intangible personal property of Assignor, including but not limited to all of Assignor's machinery, equipment, inventory, service or trademarks, trade names, patents, franchises, causes or choses in action and general intangibles in such manner as Assignee deems best. Assignee shall have the power to execute any and all documents necessary to effectuate the sale of this property and to convey title to same. In this regard, Assignee shall have the power to employ an auctioneer to appraise said assets and to conduct any public sale of the assets and to advertise said sale in such manner as Assignee deems best. Assignee shall have the power to execute bills of sale and any other such documents necessary to convey title to Assignor's property to any bona fide buyer.
- d. To employ attorneys, accountants and any other additional personnel to whatever extent may be necessary to administer the assets and claims of the assignment estate and to assist in the preparation and filing of any and all State, County or Federal Tax Returns as required.
- e. To require all of Assignor's creditors to whom any balance is owing to submit verified statements to Assignee of said claim(s), pursuant to California Code of Civil

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Procedure §1802.

f. To settle any and all claims against or in favor of Assignor, with the full power to compromise, or, in the Assignee's sole discretion, to sue or be sued, and to prosecute or defend any claim or claims of any nature whatsoever existing in favor of Assignor.

g. To open bank accounts in the name of the Assignee or its nominees or agents and to deposit assigned assets or the proceeds thereof in such bank accounts and to draw checks thereon and with the further power and authority to do such acts and execute such papers and documents in connection with this general assignment as Assignee may deem necessary or advisable.

h. To conduct the business of the Assignor, should the Assignee deem such operation proper.

i. To apply the net proceeds arising from the operation of and liquidation of Assignor's business and assets, in the following priority amounts as to only and not time of distribution, as follows:

(1) FIRST, to deduct all sums which Assignee may at its option pay for the discharge of any lien on any of said property and any indebtedness which under the law is entitle to priority of payment and to reimburse Assignee as to all costs advanced by the Assignee or any third party for the preservation of the assignment estate's assets, including the maintenance and insurance of said assets and, the expenses of any operation.

(2) SECOND, all costs and expenses incidental to the administration of the assignment estate, including the payment of a reasonable fee to the Assignee, as that term is hereinafter defined and the payment of reasonable compensation for the

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services of attorneys for the Assignee, accountants to the Assignee, attorneys to the Assignor for services related to the making of and administration of the general assignment and any other professionals the Assignee deems necessary to properly administer the assignment estate.

(3) THIRD, all federal taxes of any nature whatsoever owing as of the date of this general assignment, or other such claim of any federal governmental agency as defined under 31 U.S.C. §3713, including but not limited to federal withholding taxes, federal unemployment taxes and any other federal income, excise, property and employment taxes.

(4) FOURTH, all state, county and municipality taxes of any nature whatsoever owing as of the date of this general assignment, including but not limited to employment, property and income taxes.

(5) FIFTH, all monies due employees of the Assignor entitled to priority as defined under California Code of Civil Procedure §1204 and 1204.5 up to the statutory maximum.

(6) SIXTH, with the exception of those classes set forth above, all distributions to other creditors shall be, within each class, pro-rata in accordance with the terms of each creditor's indebtedness, until all such debts are paid in full. The Assignee may make interim distributions whenever the Assignee has accumulated sufficient funds to enable it to make a reasonable distribution. No distribution shall be in an amount less than \$100,000 (in the aggregate) except the final distribution.

(7) SEVENTH, any monies (distributions) unclaimed by creditors ninety days after the final distribution to unsecured creditors (if any) or the termination of

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the administration of the estate created by this general assignment, shall be re-distributed to all known unsecured creditors, being those creditors who cashed their respective dividend checks from the assignment estate, so long as any such distribution exceeds one percent of each such creditor's allowed claim.

(8) EIGHTH, the surplus, if any, of the assignment estate funds, when all debts of the Assignor shall have been paid in full, shall be paid and transferred to the holders of the equity of said Assignor, as per the list of equity holders provided with the making of this general assignment.

J. To do and perform any and all other acts necessary and proper for the liquidation or other disposition of the assets, including but not limited to abandonment, and the distribution of the proceeds derived therefrom to Assignor's creditors.

6. **RIGHTS OF CREDITORS.** All rights and remedies of the creditors against any surety or sureties for the Assignor are hereby expressly reserved and nothing herein shall prevent the creditors or any of them from suing any third parties or persons who may be liable to any of the creditors for all or any part of their claims against the Assignor, or from enforcing or otherwise obtaining the full benefit of any mortgage, charge, pledge, lien or other security which they now hold on any property, creditors or effects of the Assignor.

7. **LIABILITY OF ASSIGNEE.** It is understood and agreed that the Assignee is to assume no personal liability or responsibility for any of its acts as Assignee herein, but its obligation shall be limited to the performance of the terms and conditions of the general assignment in good faith and in the exercise of its best business judgment.

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8. **WARRANTIES OF ASSIGNOR.** Assignor hereby warrants as follows:

The list of creditors delivered concurrently herewith to the Assignee and as required under California Code of Civil Procedure §1802 is complete and correct as reflected by the books and records of the Assignor, as to the names of Assignor's creditors, their addresses and the amounts due them.

Assignor, through its officers and directors, shall perform any and all acts reasonably necessary and proper to assist the assignee in its orderly liquidation of the Assignor's assets, the collection of any and all monies owing the Assignor and in the distribution of said monies and proceeds of asset sales to the Assignor's creditors; provided, however, the officers and directors of Assignor shall only provide such assistance to the Assignee to the extent, and on the condition that, they are reasonably compensated for such services.

9. **POWER OF ATTORNEY.** The Assignor, by this general assignment hereby grants the Assignee a general power of attorney, which power of attorney specifically includes the right of the Assignee to prosecute any action in the name of the Assignor as Attorney in Fact.

10. **ACCEPTANCE BY ASSIGNEE.** By execution of this general assignment, the Assignee does hereby accept the estate herein created and agrees to faithfully perform its duties according to the best of the Assignee's skill, knowledge and ability. It is understood that the Assignee shall receive reasonable compensation for its services in connection with this estate. Reasonable compensation is defined to mean a fixed compensation (fee) in the amount of

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\$100,000.00. The Assignee shall also receive five percent (5.0%) of each and every dollar generated from the prosecution and collection of any action(s) to recover preferential transfers made by Hi-Val, Inc. to any and all of its creditors, plus a fee of three percent (3.0%) of each distribution to the unsecured creditors of the Assignor. Reasonable compensation does not replace or subsume the reimbursement of all the Assignee's expenses incurred as a result of the administration of the assignment estate from the proceeds generated therefrom.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written:

Hi-Val, Inc.
By: Mark Vakili
President
Title

Attested to by: [Signature]
Its Secretary

Assignee Acceptance by: Geoffrey L. Berman
Geoffrey L. Berman, Vice President
Development Specialists, Inc.

Date of Acceptance: 3/10/00 3-10-00 7:00 pm

US Form 117

PL 001487

TRADEMARK
REEL: 002593 FRAME: 0322

CONSENT OF DIRECTORS TO HOLD MEETING

Santa Ana, ^{no}CA
(City), (State)

{Month} 3, 1999

We, the undersigned, being all the directors of Hi-Val, Inc. organized under the laws of the State of California, assembled this day at the office of the Corporation at 1300 E. Wacker Santa Ana, California, do hereby consent that a meeting of said directors be held at this time and place for the transaction of such business as may come before the meeting, and waive any notice of said meeting.

<u>MARK VAKILI</u>	<u>President</u>
<u>MEDI VAKILI</u>	<u>Secretary</u>
_____	_____

MINUTES OF THE MEETING

^{no}(City), (State), April 3, 1999. Santa Ana, CA March 3, 2000

At meeting of the directors of Hi-Val, Inc., a corporation, held at (Location) at 1300 E. Wacker

2:00 o'clock P.M., the following directors were present:

<u>MARK VAKILI</u>	<u>President</u>
<u>MEDI VAKILI</u>	<u>Secretary</u>
_____	_____

Absent:

The President announced that the purpose of the meeting was to consider the financial condition of the company and the advisability of making a general assignment for the benefit of creditors.

On motion by President, seconded by Secretary, the following resolution was adopted, to wit:

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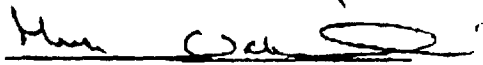
BE IT RESOLVED:

That any two officers of this corporation be, and they are, hereby authorized and directed by the directors of this company, in meeting assembled, to make an assignment of all assets of the corporation to Development Specialists, Inc., an Illinois corporation, licensed to do business in California, located in Los Angeles, California, for the pro rata benefit of all creditors of this corporation, and that any two officers be, and they are, hereby authorized and directed to execute said assignment containing such provisions as may be agreed upon between them and Development Specialists, Inc., to execute and deliver to said Development Specialists, Inc., an Illinois corporation (Assignee) such other deeds, assignments and agreements as may be necessary to carry this resolution into effect.

BE IT FURTHER RESOLVED:

That said assignee for the benefit of creditors be, and it hereby is authorized to execute and file and prosecute on behalf of this corporation all claims for refund or abatement of all excess taxes heretofore or hereafter assessed against or collected from this corporation and any one officer of this corporation be, and he is, hereby authorized and directed to make, execute and deliver in favor of such persons as may be designated by the assignee for the benefit of creditors, a power of attorney on the regular printed form thereof used by the United States Treasury Department so as to authorize said attorney-in-fact to process any tax claims for it on behalf of this corporation.

There being no further business to come before the directors, the meeting adjourned subject to the call of the President or Vice President.



President

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I, MARK VAKILI, President of the Hi-Val, Inc., a California corporation, do hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of directors held in Boe W. Waleham, at the place and hour stated and that the resolution contained in said minutes was adopted by the directors of said meeting and the same has not been modified or rescinded.

Dated: (Month) March, 3, 2000
1998

Mark Vakili
President

CORPORATE SEAL

This action may be executed in counterparts
and when taken together, the counterparts
shall constitute one original document

CONSENT TO ASSIGNMENT BY STOCKHOLDERS

We, the undersigned, being owners and stockholders of 75000 () shares of stock, being more than fifty percent (50%) of the subscribed and issued stock of Hi-Val, Inc., a corporation, do hereby give our consent to the within assignment and transfer of the property of said corporation.

NAME	SHARES HELD
<u>MARK VAKILI</u>	<u>47500</u>
<u>MEDI VAKILI</u>	<u>2500</u>
<u>MARK VAKILI GP</u>	<u>25000</u>

**This action may be executed in counterparts
and when taken together, the counterparts
shall constitute one original document**

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement"), dated as of March 29, 2000, is by and among IOM Holdings, Inc., a Nevada corporation ("Buyer"), and Development Specialists, Inc., as Assignee for the benefit of creditors for Hi-Val, Inc., a California corporation ("Seller"), with reference to the following facts:

RECITALS

A. On or about March 10, 2000, Seller accepted the general assignment executed by Hi-Val, Inc. ("Hi-Val") of its assets for the benefit of Hi-Val's creditors pursuant to Section 493.010 of the California Code of Civil Procedure (the "Assignment").

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, such assets upon the terms and subject to the conditions of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. As used herein, the terms below shall have the following meanings. Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the reference.

"Affiliate" shall have the meaning set forth in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Assets" shall mean all of the right, title and interest of Seller in and to the business, properties, assets and rights of any kind, whether tangible or intangible, and constituting, or used or useful in connection with, or related to, the Business, including without limitation all of Seller's right, title and interest in the following (but not including any Excluded Assets):

1.1.1 all accounts receivable which shall mean monies owed to Seller for products sold or services performed as adjusted at the Closing.

1.1.2 all inventory owned by Seller at Closing;

1.1.3 prepayments or prepaid expenses (including all prepaid insurance premiums and prepaid taxes) of Seller;

1.1.4 to the extent transferable, all existing Contracts;

- 1.1.5 all furniture, fixtures, and equipment related to the Business;
- 1.1.6 all Books and Records related to the Business, subject to Section 7.1 hereinafter;
- 1.1.7 all Proprietary Rights related to the Business;
- 1.1.8 to the extent transferable, all Permits related to the Business;
- 1.1.9 all computers and, to the extent transferable, software used in the Business;
- 1.1.10 to the extent transferable, all utility deposits;
- 1.1.11 all available supplies, sales literature, promotional literature, customer, supplier and distributor lists, display units, telephone and facsimile numbers and purchasing records related to the Business;
- 1.1.12 to the extent transferable, all rights under or pursuant to all warranties, representations and guarantees made by suppliers in connection with the Assets or services furnished to Seller pertaining to the Business or affecting the Assets, to the extent such warranties, representations and guarantees (i) are not required by Seller to fulfill its obligations under this Agreement and (ii) are assignable; and

1.1.13 Except for the Excluded Claims, all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind, against any person or entity that are related to the Assets purchased by Buyer pursuant to this Agreement, including without limitation any liens, security interests, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Seller on or prior to the Closing Date.

"Books and Records" shall mean (a) all records and lists of Seller pertaining to the Assets, (b) all records and lists pertaining to the Business, customers, suppliers or personnel of Seller, (c) all product, business and marketing plans of Seller and (d) all books, ledgers, trial balances, files, reports, plans, drawings and operating records of every kind maintained by Seller, but excluding the originals of Seller's minute books (if any), stock books (if any), tax returns and accounting ledgers (provided that Buyer will be provided copies of tax returns and accounting records if it so requests).

"Business" shall mean Hi-Val's business of computer peripheral components operating under the names of "Hi-Val, Inc.", "Best Cost", "Best Value", "C2000", "Computer 2000", "H V Systems", "H.V. System" and/or "Hi-Val Enterprises, L.P.", or any variation thereof.

"Closing" or "Closing Date" shall mean March 29, 2000 or such other date as Buyer and Seller shall mutually agree upon;

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.

"Contract" shall mean any agreement, contract, lease, note, loan, evidence of indebtedness, purchase, order, letter of credit, franchise agreement, undertaking, covenant not to compete, employment agreement, license, instrument, obligation or commitment to which Seller is a party or is bound and which relates to the Business or the Assets, whether oral or written.

"Damages" shall mean any and all claims, damages, costs, losses (including without limitation diminution in value), Taxes, liabilities, judgments, penalties, fines, interests, obligations, lawsuits, deficiencies, demands and expenses, including attorneys' fees and costs (whether or not arising out of third-party claims).

"Encumbrance" shall mean any claim, lien, pledge, option, charge, easement, security interest, deed of trust, mortgage, right-of-way, encroachment, building or use restriction, conditional sales agreement, encumbrance or other right of third parties, whether voluntarily incurred or arising by operation of law, and includes, without limitation, any agreement to give any of the foregoing in the future, and any contingent sale or other title retention agreement or lease in the nature thereof.

"Equipment" shall mean all of the furniture, fixtures, furnishings, tools, supplies, equipment and other tangible personal property owned by Seller and used in connection with the Business.

"Excluded Assets," notwithstanding any other provision of this Agreement, shall mean the following assets of Seller which are not to be acquired by Buyer hereunder:

1.1.14 Any claims that Seller may have as against any third person related to the transfer of assets by Hi-Val to any third persons which may have constituted an avoidable transfer or may subject transferee to liability, including but not limited to, preference claims under Section 1800 et seq. of the California Civil Code or fraudulent transfer claims under Section 4349 et seq. of the California Civil Code.;

1.1.15 all Permits, to the extent not transferable;

1.1.16 all Contracts, to the extent not transferable;

1.1.17 all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind against any person or entity arising out of or relating to the Assets to the extent related to the Excluded Liabilities; and

1.1.18 all cash or cash equivalents, which shall mean (i) marketable direct obligations issued by the United States Government or any state or any political subdivision thereof maturing within one year from the date of acquisition thereof; (ii) commercial paper maturing no more than 270 days from the date of creation thereof; (iii) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof; (iv) letters of credit issued for the benefit of Secured Creditors or others, and (v) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (iii) above.

"Facilities" shall mean the offices or other facilities which are used by Seller in the conduct of the Business.

"Permits" shall mean all licenses, permits, franchises, approvals, authorizations, consents or orders of, or filings with, any governmental authority, whether foreign, federal, state or local, or any other person, necessary or desirable for the past, present or anticipated conduct of, or relating to the operation of, the Business.

"Proprietary Rights" shall mean all of Seller's federal, state and foreign registrations of patents, trademarks, service marks and other marks, trade names or other trade rights, and all pending applications for any such registrations, all other trademarks and other marks, trade names and other trade rights or in which Seller has any interest whatsoever, and all other patents, trade secrets and other proprietary rights, whether or not registered, created or used by or on behalf of Seller, in each case relating to the Business.

"Purchase Price" shall mean as defined in Section 2.4.

"Representative" shall mean any officer, director, principal, attorney, agent, employee or other representative.

"Secured Creditor" shall mean Finova Capital Corporation, a Delaware corporation.

"Tax" shall mean any federal, state, local, foreign or other tax, levy, impost, fee, assessment or other government charge, including without limitation income, estimated income, business, occupation, franchise, property, payroll, personal property, sales, transfer, use, employment, commercial rent, occupancy, franchise or withholding taxes, and any premium, including without limitation interest, penalties and additions in connection therewith.

1.2 **Other Defined Terms.** Those terms not listed above as defined in this Agreement.

ARTICLE II

PURCHASE AND SALE OF ASSETS

2.1 **Transfer of Assets.** Upon the terms and subject to the conditions contained herein, at the Closing, Seller will sell, convey, transfer, assign and deliver to Buyer, and Buyer will acquire from Seller, the Assets. Buyer hereby acknowledges that Seller is making no representation or warranty with respect to the Assets being conveyed hereby except as specifically set forth in the Agreement and that such assets are sold in an AS IS WHERE IS condition.

2.2 **Assumption of Liabilities.** Upon the terms and subject to the conditions contained herein, at the Closing, Buyer shall assume all obligations and liabilities accruing, arising out of, or relating to events or occurrences happening after the Closing Date under the Contracts, including but not limited to and all equipment leases or equipment financing agreements. Buyer

shall also assume all product liability, defect, warranty and other similar claims for product sold or distributed by the Seller during the course of the Assignment and prior to the Closing Date (the "Assumed Liabilities").

2.3 Excluded Liabilities. Notwithstanding any other provision of this Agreement, except for the Assumed Liabilities expressly specified in Sections 2.2 and 2.5, Buyer shall not assume, or otherwise be responsible for, any liabilities or obligations of Seller or Hi-Val, whether actual or contingent, matured or unmatured, liquidated or unliquidated, known or unknown, or related or unrelated to the Business or the Assets, whether arising out of occurrences prior to, at or after the date hereof (collectively, "Excluded Liabilities"), which Excluded Liabilities include, without limitation:

2.3.1 Any liability or obligation to or in respect of any employees or former employees of Seller including without limitation (i) any employment agreement, whether or not written, between Hi-Val and any person, and (ii) any claim of an unfair labor practice, or any claim under any state unemployment compensation or worker's compensation law or regulation or under any federal or state employment discrimination law or regulation, which shall have been asserted on or prior to the Closing Date or is based on acts or omissions which occurred on or prior to the Closing Date;

2.3.2 Any liability or obligation of Seller or Hi-Val in respect of any Tax;

2.3.3 Any liability or obligation of Seller or Hi-Val arising out of or related to any Action against Seller or any Action which adversely affects the Assets and which shall have been asserted on or prior to the Closing Date or to the extent the basis of which shall have arisen on or prior to the Closing Date;

2.3.4 Any liability or obligation of Seller resulting from entering into, performing its obligations pursuant to or consummating the transactions contemplated by, this Agreement (including without limitation any liability or obligation of Seller pursuant to Article VII hereof).

2.4 Purchase Price. Seller has reviewed and analyzed the alleged security interest of Secured Creditor in virtually all assets of Seller. Based upon this review, Seller is informed and believes that Secured Creditor has a validly perfected, first priority security interest in the assets of Seller, except for (i) certain assets acquired by Hi-Val pursuant to the terms of various Contracts and further evidenced by properly recorded liens, and (ii) the Excluded Assets, as defined by Sections 1.1.14 and 1.1.17 herein, only. Seller has retained outside professionals to value the assets of Hi-Val as of the date of the assignment for benefit of creditors, and based upon these professional appraisals, is informed and believes that the value of the Assets is less than the amount of the secured claim of Secured Creditor. Accordingly, all consideration for the purchase of the Assets (the "Purchase Price") shall be delivered directly to Secured Creditor at the Closing. The Purchase Price shall be allocated among the Assets in the manner required by Section 1060 of the Code and regulations thereunder. The parties shall prepare an allocation of the Purchase Price allocable to the various Assets within 30 days following the Closing Date or as soon as practicable thereafter. Buyer and Seller agree to each prepare and file on a timely basis with the Internal Revenue Service substantially identical initial and supplemental Internal

Revenue Service Forms 8594 "Asset Acquisition Statements Under Section 1060" consistent with this Section 2.4. Buyer shall also be responsible for the payment of any related sales tax in connection with the acquisition of the Assets.

2.5 Prorations. On the Closing Date, or as promptly as practicable following the Closing Date, but in no event later than five (5) calendar days thereafter, water, gas, electricity and other utilities, and other periodic charges payable with respect to the Assets or the Business shall be discontinued in Seller's name. Buyer will have the obligation to reestablish service in its name or the name of its nominee. Buyer is aware and acknowledges specifically its responsibilities in connection with Pacific Bell and its supercedure requirements as they relate to any/all telephone numbers. Any costs related thereto are not to be deemed a credit against the Purchase Price. To the extent practicable, utility meter readings for the Facilities shall be determined as of the Closing Date and all charges will be prorated between Buyer and Seller effective as of the Closing Date.

2.6 Closing Costs; Transfer Taxes and Fees. Buyer shall be responsible for paying (i) any documentary and transfer taxes and any sales, use or other taxes imposed by reason of the transfers of Assets provided hereunder and any deficiency, interest or penalty asserted with respect thereto, (ii) all costs of obtaining the transfer of existing Permits which may be lawfully transferred, (iii) all fees and costs of recording or filing all applicable conveyancing instruments described in Section 3.1, and (iv) all fees and costs of recording or filing all UCC termination statements and other releases of Encumbrances.

ARTICLE III

CLOSING

3.1 Conveyances at Closing. To effect the sale and transfer referred to in Section 2.1 hereof, Seller hereby executes and delivers to Buyer, or files with such governmental authorities as may be appropriate:

3.1.1 one or more bills of sale, each in the form of Exhibit A attached hereto, conveying in the aggregate all of Seller's owned personal property included in the Assets;

3.1.2 subject to Section 6.6, Assignments of Contract Rights, each in the form of Exhibit B attached hereto, with respect to the Contracts;

3.1.3 an instrument of assumption substantially in the form attached hereto as Exhibit C, evidencing Buyer's assumption, pursuant to Section 2.2, of the Assumed Liabilities;

3.1.4 such other instruments as reasonably shall be requested by Buyer to vest in Buyer title in and to the Assets in accordance with the provisions hereof, all of which instruments including those specifically listed above shall be in form acceptable to Seller and its counsel.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows, which representations and warranties are, as of the Closing Date, true and correct:

4.1 Authorization. Seller is the lawful assignee of Hi-Val's assets pursuant to a General Assignment for the Benefit of Creditors under Section 493.010 of the California Code of Civil Procedure. Seller has all requisite company power and authority, and has taken all company action necessary, to own, lease and operate the Assets, to conduct the Business as it is presently being conducted, to execute and deliver this Agreement, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. This Agreement has been duly executed and delivered by Seller and is a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms.

4.2 Title to Assets. Seller has and will transfer good and marketable fee simple title to the Assets, subject to the liens of Secured Creditor, and upon the consummation of the transactions contemplated hereby, Buyer will acquire good title to all of the Assets, subject to any existing Encumbrances. The Assets include without limitation all assets located at the 1300 Wakeham Avenue premises.

4.3 No Conflict or Violation. Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby or thereby, nor compliance by Seller with any of the provisions hereof or thereof, will violate any statute, rule, regulation, ordinance, code, order, judgment, ruling, writ, injunction, decree or award binding upon Seller.

4.4 No Brokers. Neither Seller nor any of its respective managers, officers, directors, employees, members or Affiliates has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in an obligation to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated hereby.

4.5 No Other Agreements to Sell the Assets. Neither Seller nor any of its respective managers, officers, directors, members or Affiliates have any commitment or legal obligation, absolute or contingent, to any other person or firm other than the Buyer to sell, assign, transfer or effect a sale of any of the Assets, to sell or effect a sale of a majority of the capital stock of Seller or to effect any merger, consolidation, liquidation, dissolution or other reorganization of Seller.

4.6 Public Sale. Seller has effectuated this sale by way of a noticed public auction, consistent with its obligations as Assignee pursuant to the provisions of California Code of Civil Procedure 493.010, et seq. and other applicable statutory authority.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows, which representations and warranties are, as of the Closing Date, true and correct:

5.1 Organization of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

5.2 Authorization. Buyer has all requisite corporate power and authority, and has taken all corporate action necessary, to execute and deliver this Agreement, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. This Agreement has been duly executed and delivered by Buyer and is a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

5.3 No Conflict or Violation. Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby or thereby, nor compliance by Buyer with any of the provisions hereof or thereof, will (a) violate or conflict with any provision of the Certificate of Incorporation or Bylaws of Buyer, or (b) violate any statute, rule, regulation, ordinance, code, order, judgment, ruling, writ, injunction, decree or award binding upon Buyer.

5.4 Consents and Approvals. No notice to, declaration, filing or registration with, or authorization, consent or approval of, or permit from, any governmental or regulatory body or authority, or any other person or entity, is required to be made or obtained by Buyer in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby or thereby, except (a) as may be required by Buyer to operate the Business after the Closing, or (b) as has been obtained on or prior to the date hereof.

ARTICLE VI

COVENANTS OF SELLER AND BUYER

Buyer and Seller each covenant with the others as follows:

6.1 Further Assurances. Upon the terms and subject to the conditions contained herein, each of the parties hereto agrees, both before and after the Closing, (i) to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, (ii) to execute any documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the transactions contemplated hereunder, and (iii) to cooperate with each other in connection with the foregoing.

6.2 Employee Matters. Buyer shall hire only those employees of the Business who meet Buyer's customary criteria for employment (the "Retained Employees").

6.3 Use of Name and Telephone Numbers. From and after Closing, Buyer will have the right to use all names used by Seller in its Business or variations thereof in its operation of the Business. Upon Closing, Seller shall assign to Buyer the telephone and facsimile numbers currently used in the Business, subject to the supercedure requirements of Pacific Bell as referenced in Section 2.5 hereinabove.

6.4 Consents to Assignment. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Contract, license, sales order, purchase order or any claim or right or any benefit arising thereunder or resulting therefrom if an attempted assignment thereof, without the consent of a third party thereto, would constitute a material breach thereof or in any way adversely affect the rights of Buyer thereunder.

ARTICLE VII

ACTIONS BY SELLER AND BUYER AFTER THE CLOSING

7.1 Books and Records. Each party agrees that it will cooperate with and make available to the other party, during normal business hours, all Books and Records, information and employees (without substantial disruption of employment) retained and remaining in existence after the Closing which are necessary or useful in connection with any tax inquiry, audit, investigation or dispute, any litigation or investigation or any other matter requiring any such Books and Records, information or employees for any reasonable business purpose.

7.2 Indemnification.

7.2.1 By Buyer. Buyer shall indemnify and save and hold harmless Seller, its Affiliates and its Representatives from and against any and all Damages incurred in connection with, arising out of, resulting from or incident to (i) any breach of any representation or warranty, or the inaccuracy of any representation or warranty, made by Buyer in or pursuant to this Agreement; (ii) any breach of any covenant or agreement made by Buyer in or pursuant to this Agreement; (iii) any liability, whether contract or tort, including liability based on express or implied warranties or defective product, resulting from the sale, use or lease of any Ili-Val products, services or goods by Seller from March 10, 2000 through the Closing Date; and (iv) any liability related to the Contracts purchased or assumed by Buyer under this Agreement.

7.2.2 Cooperation. The indemnified party shall cooperate in all reasonable respects with the indemnifying party and such attorneys in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom; provided, however, that the indemnified party may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall cooperate with each other in any notifications to insurers.

7.2.3 Defense of Claims. If a claim for Damages (a "Claim") is to be made by a party entitled to indemnification hereunder against the indemnifying party, the party claiming such indemnification shall give written notice (a "Claim Notice") to the indemnifying party as soon as practicable after the party entitled to indemnification becomes aware of any fact.

condition or event which may give rise to Damages for which indemnification may be sought under this Section 7.2. If any lawsuit or enforcement action is filed against any party entitled to the benefit of indemnity hereunder, written notice thereof shall be given to the indemnifying party as promptly as practicable (and in any event within fifteen (15) calendar days after the service of the citation or summons). The failure of any indemnified party to give timely notice hereunder shall not affect rights to indemnification hereunder, except to the extent that the indemnifying party demonstrates actual damage caused by such failure. After such notice, if the indemnifying party shall acknowledge in writing to the indemnified party that the indemnifying party shall be obligated under the terms of its indemnity hereunder in connection with such lawsuit or action, then the indemnifying party shall be entitled, if it so elects, (i) to take control of the defense and investigation of such lawsuit or action, (ii) to employ and engage attorneys of its own choice (which shall be reasonably acceptable to the indemnified party) to handle and defend the same, at the indemnifying party's cost, risk and expense unless the named parties to such action or proceeding include both the indemnifying party and the indemnified party and the indemnified party has been advised in writing by counsel that there may be one or more legal defenses available to such indemnified party that are different from or additional to those available to the indemnifying party, and (iii) to compromise or settle such claim, which compromise or settlement shall be made only with the written consent of the indemnified party, such consent not to be unreasonably withheld; provided, however, if the remediation or resolution of any such Claim is reasonably expected to have a Material Adverse Effect on the indemnified party's business operations, then, notwithstanding the foregoing, the indemnified party shall be entitled to control such remediation or resolution, including without limitation to take control of the defense and investigation of such lawsuit or action, to employ and engage attorneys of its own choice to handle and defend the same, at the indemnifying party's cost, risk and expense, and to compromise or settle such Claim. If the indemnifying party fails to assume the defense of such claim within fifteen (15) calendar days after receipt of the Claim Notice, the indemnified party against which such claim has been asserted will (upon delivering notice to such effect to the indemnifying party) have the right to undertake, at the indemnifying party's cost and expense, the defense, compromise or settlement of such claim on behalf of and for the account and risk of the indemnifying party. In the event the indemnified party assumes the defense of the claim, the indemnified party will keep the indemnifying party reasonably informed of the progress of any such defense, compromise or settlement. The indemnifying party shall be liable for any settlement of any action effected pursuant to and in accordance with this Section 7.2 and for any final judgment (subject to any right of appeal), and the indemnifying party agrees to indemnify and hold harmless an indemnified party from and against any Damages by reason of such settlement or judgment.

7.2.4 Liability and Remedies, etc. Except as set forth below, no individual representative of any party shall be personally liable for any Damages under the provisions contained in this Section 7.2. Nothing herein shall relieve either party of any liability to make any payment expressly required to be made by such party pursuant to this Agreement. The term "Damages" as used in this Section 7.2 is not limited to matters asserted by third parties against Seller or Buyer, but includes Damages incurred or sustained by Seller or Buyer in the absence of third party claims. Payments by Seller of amounts for which Seller is indemnified, shall not be a condition precedent to recovery. Buyer's obligation to indemnify Seller shall not limit any other rights, including without limitation, rights of contribution which either party may have under statute or common law.

ARTICLE VIII**MISCELLANEOUS**

8.1 **Assignment.** Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other parties; except that Buyer may, without such consent, assign all such rights to any lender as collateral security and assign all such rights and obligations to a wholly-owned subsidiary (or a partnership or other entity controlled by Buyer) or subsidiaries of Buyer or to a successor in interest to Buyer which shall assume all obligations and liabilities of Buyer under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and no other person shall have any right, benefit or obligation under this Agreement as a third party beneficiary or otherwise.

8.2 **Notices.** All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic or digital transmission method; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to:

If to Seller, addressed to:

Development Specialists, Inc.,
Assignee for the Benefit of Creditors of Hi-Val, Inc.
333 South Grand Avenue, Suite 2010
Los Angeles, California 90071
Attention: Geoffrey L. Berman
Telephone: (213) 617-2717
Facsimile: (213) 617-2718

with a copy to:

Snell & Wilmer LLP
1920 Main Street, Suite 1200
Irvine, California 90612
Attention: Nanette D. Sanders, Esq.
Telephone: (949) 253-2700
Facsimile: (949) 955-2507

If to Buyer, addressed to:

IOM Holdings, Inc.
6 Autry
Irvine, California 92618
Attention: Tony Shahbaz.
Telephone: (949) 727-7466
Facsimile: (949) 727-7467

with a copy to:

Horowitz & Beam
Two Venture Plaza
Irvine, California 92618
Attention: Lawrence Horowitz, Esq.
Telephone: (949) 453-0300
Facsimile: (949) 453-9416

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

8.3 Choice of Law. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of California (without reference to the choice of law provisions thereof), except with respect to matters of law concerning the internal corporate affairs of any corporate entity which is a party to or the subject of this Agreement, and as to those matters the law of the jurisdiction under which the respective entity derives its powers shall govern.

8.4 Entire Agreement; Amendments and Waivers. This Agreement, together with all exhibits and schedules hereto, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

8.5 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.6 Expenses. Except as otherwise specified in this Agreement, each party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such party in preparation for carrying this Agreement into effect.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be duly executed on their respective behalf, by their respective officers or other parties thereunto duly authorized, all as of the day and year first above written.

SELLER:

BUYER:

Development Specialists, Inc., in its capacity as Assignee for the Benefit of Creditors of Hi-Val, Inc.

IOM Holdings, Inc.

By: *Geoffrey L. Berman*
Name: Geoffrey L. Berman
Title: *vice President*

By: *[Signature]*
Name: Tony Shahbaz
Title: *President/COO*

EXHIBIT A**BILL OF SALE**

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Development Specialists, Inc., in its capacity as Assignee for the Benefit of Creditors of Hi-Val, Inc. ("Seller"), does hereby grant, bargain, transfer, sell, assign, convey and deliver to IOM Holdings, Inc ("Buyer"), all right, title and interest in and to the Assets as such term is defined in that certain Asset Purchase Agreement dated as of March 29, 2000 by and among Buyer and Seller (the "Agreement"). Buyer hereby acknowledges that Seller is making no representation or warranty with respect to the assets being conveyed hereby except as specifically set forth in the Agreement and that such assets are sold in an AS IS WHERE IS condition.

This Bill of Sale is being executed and delivered by Seller as of the date set forth below pursuant to the terms of the Agreement.

Executed this 29th day of March, 2000.

Development Specialists, Inc., in its capacity as
Assignee for the Benefit of Creditors

By: Geoffrey L. Berman
Name: Geoffrey L. Berman
Title: Vice President

"Seller"

EXHIBIT B**ASSIGNMENT OF CONTRACT RIGHTS**

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Development Specialists, Inc., in its capacity as Assignee for the Benefit of Creditors of Hi-Val, Inc. ("Seller"), does hereby assign, grant, bargain, transfer, sell, convey and deliver, to the extent permissible under applicable California law, to IOM Holdings, Inc. ("Buyer"), all of Seller's rights under the Contracts, as such term is defined in that certain Asset Purchase Agreement dated as of March 29, 2000 by and among Buyer and Seller (the "Agreement"). Buyer hereby acknowledges that Seller is making no representation or warranty with respect to the contract rights being assigned hereby except as specifically set forth in the Agreement and that such assets are sold, assigned or transferred in an AS IS WHERE IS condition.

This Assignment of Contract Rights is being executed and delivered by Seller as of the date set forth below pursuant to the terms of the Agreement.

Executed this 29th day of March, 2000.

Development Specialists, Inc., in its capacity as
Assignee for the Benefit of Creditors of Hi-Val, Inc.

By: Geoffrey L. Berman
Name: Geoffrey L. Berman
Title: Vice President

"Seller"

AMENDMENT TO ASSET PURCHASE AGREEMENT

This amendment is made and entered into as of this 11 day of April, 2000 (the "Amendment") among IOM Holdings, a Nevada corporation ("IOM"), FINOVA Capital Corporation, a Delaware corporation ("FINOVA"), and Development Specialists, Inc. in its capacity as Assignee for the Benefit of Creditors of Hi-Val, Inc. (the "Assignee") (collectively, the "Parties").

RECITALS

WHEREAS, IOM and FINOVA entered into that certain bid agreement, dated as of March 7, 2000 (the "Bid Agreement") whereby IOM pledged to submit an irrevocable bid to purchase the assets of Hi-Val, Inc., a California corporation ("Hi-Val");

WHEREAS, Assignee and IOM entered into that certain asset purchase agreement, dated as of March 29, 2000 (the "Asset Purchase Agreement") whereby Assignee agreed to sell and IOM agreed to buy those assets set forth in the Asset Purchase Agreement (the "Assets"); and

WHEREAS, the Parties hereto desire to clarify both the bid amount and the amount to be paid by IOM to purchase the Assets.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Purchase Price. The amount to be paid by IOM for the purchase of the Assets, irrespective of the amount bid pursuant to the Bid Agreement, shall be \$ 15,878,335.¹³
2. Authority. Each Party represents to the other that this Amendment constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with the terms herein and that such party has the absolute and unrestricted right, power, authority, and capacity to execute and deliver this Amendment and to perform its respective obligations under this Amendment and the transactions contemplated hereby.
3. Amendment. This Amendment is incorporated into and amends the Bid Agreement and the Asset Purchase Agreement. In the event of any inconsistencies between this Amendment and either the Bid Agreement or the Asset Purchase Agreement, the terms of this Amendment shall supercede all inconsistent terms. Except as amended hereby, the Bid Agreement and Asset Purchase Agreement shall remain in full force and effect.
4. Governing Law. This Amendment shall be subject to, and be governed by, the laws of the State of California.
5. Counterparts. This Amendment shall be executed in a number of identical counterparts, each of which shall be construed as an original for all purposes, but all of which taken together shall constitute one and the same Amendment. Any counterparts executed via

facsimile signature shall be deemed originals for all purposes of this Amendment and the documents and agreements contemplated hereby.

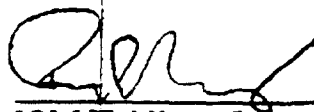
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date and year first above written.

"FINOVA"

FINOVA Capital Corporation

By:
Title:

"IOM"



IOM Holdings, Inc.

By: Tony Shaubaz
Its: President / CEO

"ASSIGNEE"

Development Specialists, Inc.

By:
Its: