

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL
EFFECTIVE DATE:	09/13/2004

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Ready Staffing Network, LLC		09/13/2004	LIMITED LIABILITY COMPANY:

RECEIVING PARTY DATA

Name:	PSG III, L.L.C.
Street Address:	2501 Nelson Miller Pkwy.
Internal Address:	Suite 108
City:	Louisville
State/Country:	KENTUCKY
Postal Code:	40245
Entity Type:	LIMITED LIABILITY COMPANY:

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Serial Number:	78318549	INVISION HR

CORRESPONDENCE DATA

Fax Number: (502)561-0442
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 5025841135
 Email: jgregory@middreut.com
 Correspondent Name: Julie Ann Gregory, Middleton Reutlinger
 Address Line 1: 2500 Brown & Williamson Tower
 Address Line 4: Louisville, KENTUCKY 40202

ATTORNEY DOCKET NUMBER:	ZP508 05001
NAME OF SUBMITTER:	Julie Ann Gregory

OP \$40.00 78318549

Signature:

/Julie Ann Gregory/

Date:

10/18/2005

Total Attachments: 18

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RECEIVED
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ASSET PURCHASE AGREEMENT

between

READY STAFFING NETWORK, LLC
Seller

and

PSG III, L.L.C.
Buyer

DATED: SEPTEMBER 13, 2004

TRADEMARK
REEL: 003176 FRAME: 0490

This **ASSET PURCHASE AGREEMENT** is entered into as of September 13, 2004 by and between PSG III, L.L.C., a Florida limited liability company ("Buyer"), and READY STAFFING NETWORK, LLC, a Kentucky limited liability company ("Seller").

WITNESSETH:

WHEREAS, Seller is engaged in the business of staffing light industrial, construction, clerical and other workers through certain offices located in Florida, Georgia, Texas and in Arizona through Seller's membership interest in Desert Management Associates, LLC (such business being called the "Purchased Business"); and

WHEREAS, Seller also operates certain franchised business providing staffing of light industrial, construction, clerical and other workers through certain offices located in Delaware, Maryland, and Washington, D.C. (such business being called the "Remaining Business")

WHEREAS, the parties desire that Seller transfer, convey and assign to Buyer those certain assets, properties and rights of the Purchased Business as a going concern; and that Buyer purchase and acquire the same, upon the terms set forth below;

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements set forth below, the parties agree as follows:

**ARTICLE I
TRANSFER OF PURCHASED ASSETS AND RELATED MATTERS**

1.1 Purchased Assets. On the terms and subject to the conditions of this Agreement, at the Closing (as defined in Article IV hereof), Seller shall transfer, convey and assign to Buyer, and Buyer shall purchase and acquire from Seller the following assets, properties and rights of Seller:

(a) all vehicles, equipment, inventories, fixed assets, computers, telephone numbers, furniture, fixtures, office equipment and supplies and other items of tangible personal property and all warranties relating thereto used exclusively in the Purchased Business;

(b) all leasehold improvements used exclusively in the Purchased Business;

(c) all rights of Seller under the contracts, licenses, leases and other agreements which are described on Schedule 1.1(c) attached hereto used exclusively in the Purchased Business;

(d) to the extent owned by Seller, the trade names InVision HR and All Trades Direct and the service marks, service mark applications, trademarks, trademark applications, copyrights, copyright applications, logos, and slogans related thereto, (collectively, the "Intellectual Property"), and the goodwill associated therewith, as more particularly

described on Schedule 1.1(d) attached hereto and used exclusively in the Purchased Business;

(e) all records and files, including, but not limited to, property records, purchasing and sales records, correspondence with suppliers and customers (both actual and prospective) personnel records, mailing lists, customer and vendor lists and records, sales aids, and computer programs, records, files and related software used exclusively in the Purchased Business (the "Books and Records");

(f) all stationery, purchase orders, forms, invoices, labels, shipping material, catalogs, brochures, art work, photographs, advertising materials, merchandising and display materials used exclusively in the Purchased Business;

(g) to the extent transferable, all governmental licenses, permits, authorizations and approvals, which are described on Schedule 1.1(g) attached hereto;

(h) those assets located in Seller's corporate office at 9700 Ormsby Station Road, Louisville, Kentucky ("Seller's Corporate Office") specifically listed on Schedule 1.1(h) attached hereto; and

(i) a quitclaim of Seller's membership interests, if any, in Desert Management Associates, LLC ("Desert Management").

For convenience of reference, the assets, properties and rights to be transferred, conveyed and assigned to Buyer hereunder, exclusive of the Excluded Assets, are herein collectively called "Purchased Assets".

Notwithstanding the foregoing, Seller and Capital TempFunds, Inc. ("CTF") shall be provided with reasonable access to the Books and Records as may be necessary in connection with the collection of the Seller's Receivables (as defined below).

1.2 Excluded Assets. Anything contained in Section 1.1 hereof to the contrary notwithstanding, there are expressly excluded from the assets, properties and rights to be transferred, conveyed and assigned to Buyer all assets of Seller except those specifically conveyed to Buyer as provided in Section 1.1 including, but not limited to the following:

(a) the Remaining Business and all assets used or useful in Seller's operation of the Remaining Business, including, without limitation all assets used in operating the Purchased Business and the Remaining Business located in Seller's Corporate Office not specifically listed on Schedule 1.1(h)

(b) all cash and cash equivalents of Seller on hand and in banks, certificates of deposit, commercial paper and similar securities;

(c) all accounts or notes receivable;

(d) all corporate records, including, but not limited to, corporate minute books, accounting records, payroll records and tax returns, provided, however, Buyer shall have reasonable access to all such corporate records of Seller; and

(e) all amounts received by Seller after the Closing in respect of services provided by Seller prior to Closing.

For convenience of reference, the assets, properties and rights which are not to be transferred, conveyed and assigned to Buyer hereunder are herein collectively called "Excluded Assets". Any assets not specifically identified in Section 1.1 is specifically excluded from Purchased Assets under this Section 1.2.

1.3 Passage of Title and Risk of Loss. Legal and equitable title and risk of loss with respect to the Purchased Assets will not pass to Buyer until such assets are transferred at the Closing.

ARTICLE II ASSUMPTION OF CERTAIN LIABILITIES

2.1 Assumed Obligations. At the closing, Buyer will assume the following liabilities and obligations, and only the following liabilities and obligations, of Seller:

those liabilities and obligations arising after the Closing under those contracts, licenses, leases, and other agreements set forth on Schedule 1.1(c).

For convenience of reference, the liabilities and obligations being assumed by Buyer as stated above are herein collectively called the "Assumed Obligations".

2.2 Excluded Obligations. Any other provision of this Agreement to the contrary notwithstanding, Buyer will not assume any liability or obligation of Seller not included in the Assumed Obligations, including, but not limited to, the following:

(a) any liabilities and obligations of Seller for Federal, state or local taxes (including, without limitation, franchise, income, personal, real property, sales, use, unemployment, gross receipts, excise, payroll, withholding or other taxes);

(b) any claims, demands, liabilities or obligations of any nature whatsoever which arose or were incurred at or before the Closing, or which are based on events occurring or existing at or before the Closing, or which are based on services performed by Seller at or before the Closing, (1) notwithstanding that the claim, demand, liability or obligation arises or becomes manifest after the Closing and (2) regardless of whether or not set forth or otherwise disclosed on any Schedule attached hereto (whether or not required to be so set forth or disclosed);

(c) any actions, suits, claims, investigations or legal, administrative or arbitration proceedings pending or threatened against Seller;

(d) any liabilities and obligations of Seller for amounts owed to any person affiliated with Seller, in his or her capacity as an owner of Seller;

(e) any liabilities and obligations of Seller existing at the Closing with respect to accrued holiday, vacation and severance pay relating to employees of Seller that have not provided services to the Purchased Business;

(f) any liabilities or obligations for payments due or required to be made under any pension, retirement, savings or other compensation plan maintained by Seller or any other entity;

(g) any liabilities and obligations of Seller under any contract, license, lease or other agreement which is not listed on Schedule 1.1(c) attached hereto; and

(h) any other liabilities and obligations of Seller not being specifically assumed by Buyer pursuant to Section 2.1 above.

For convenience of reference, the liabilities and obligations of Seller not being assumed by Buyer as aforesaid are collectively called the "Excluded Obligations". Seller shall take any and all actions which may be necessary to prevent any person, firm or governmental authority from having recourse against the Purchased Business, any of the Purchased Assets or against Buyer with respect to any Excluded Obligations and shall discharge all Excluded Obligations when they become due and payable.

ARTICLE III PURCHASE PRICE

3.1 Purchase Price. The aggregate consideration (the "Purchase Price") to be paid to Seller for the Purchased Assets shall be sixty (60) monthly installments equal to two and one-quarter percent (2.25%) of Buyer's gross revenues. "Gross Revenues" is defined as the total revenues of Buyer generated directly through services Buyer provides to customers plus the total revenues of Buyer's franchisees and/or joint ventures that are located in Seller's existing offices or those located within a fifty mile radius of the metropolitan statistical areas of (i) Seller's existing offices in the state of Florida, (ii) Atlanta, Jonesboro and Lawrenceville, Georgia, and (iii) Dallas and Ft. Worth, Texas. Buyer will certify Buyer's Gross Revenues on a monthly basis and Seller will have a right of audit.

3.2 Payment of Purchase Price. At the Closing, Buyer shall deliver to Seller the Promissory Note substantially in the form attached as Exhibit 3.2 (the "Promissory Note").

3.3 Allocation. The Purchase Price will be allocated as set forth on Schedule 3.3. The parties will use such allocation in reporting the transaction for Federal and state tax purposes.

**ARTICLE IV
CLOSING**

4.1 Closing Date. The closing for the consummation of the transaction contemplated by this Agreement (the "Closing") will take place at the offices of Seller in Louisville, Kentucky, on September 13, 2004 or on such other date and at such other time or place as Buyer and Seller may mutually agree. The date on which the Closing actually occurs is called the "Closing Date".

4.2 Simultaneous Actions. All actions to be taken and all documents to be executed and delivered by the parties at the Closing will be deemed to have been taken and executed simultaneously and no actions will be deemed taken or any documents executed or delivered until all have been taken, executed and delivered.

4.3 Deliveries by Seller. On or before the Closing Date, Seller will deliver to Buyer the following:

(a) Closing Certificate. An accurate certificate, dated the Closing Date, of Seller, satisfactory in form and substance to Buyer, certifying that:

- (1) Seller has performed and complied with all covenants, obligations and agreements to be performed or complied with by it on or before the Closing Date pursuant to this Agreement;
- (2) attached thereto are true and complete copies of resolutions adopted by Seller's members approving this Agreement and the transactions contemplated hereby;
- (4) the incumbency and specimen signature of each officer of Seller executing this Agreement and any other document to be executed by Seller are as set forth in such certificate; and

(b) Instruments of Transfer. A duly executed bill of sale and general instrument of assignment in form which bill of sale and assignment shall be in substantially the form of Exhibit 4.3(h) attached hereto.

(c) Noncompetition Agreement. A duly executed Noncompetition Agreement from Seller substantially in the form attached hereto as Exhibit 4.3(c).

(d) Additional Documents. The following shall be duly executed by Seller and delivered to CTF:

- i. Allonge;
- ii. Assignment of Undertakings under Purchase Agreement;
- iii. Letter of Instruction regarding payments under the Note;

- iv Letter of Instruction regarding payment under this Agreement;
- v Collateral Assignment of Promissory Note and Other Documents;
- vi Buyer's UCC-1 in favor of Seller;
- vii Consent and Agreement to Capital Consent Letter; and
- viii UCC-3 Assignment to Capital.

in (f) vii. (e) CTE Acknowledgement. The duly executed Capital Consent Letter set forth

4.4 Deliveries by Buyer. On or before the Closing Date, Buyer will have delivered to Seller the following:

(a) Closing Certificate. An accurate certificate, dated the Closing Date, of a duly authorized officer of Buyer, satisfactory in form and substance to Seller, certifying that:

(1) the representations and warranties of Buyer contained in this Agreement are true and accurate on and as of the Closing Date with the same force and effect as if made on the Closing Date;

(2) Buyer has performed and complied with all covenants, obligations and agreements to be performed or complied with by it on or before the Closing Date pursuant to this Agreement;

(3) Attached thereto are true and complete copies of resolutions adopted by Buyer's board of directors approving this Agreement and the transactions contemplated hereby; and

(4) The incumbency and specimen signature of each officer of Buyer executing this Agreement and any other document to be executed by Buyer are as set forth in such certificate.

(b) Payment. Payment of the Purchase Price in the manner set forth in Section 3.2.

(c) Assumption Agreement. A duly executed instrument of assumption whereby Buyer shall assume the Assumed Obligations as provided herein, which instrument of assumption shall be in substantially the form of Exhibit 4.4(c) attached hereto.

(d) Security Agreement. A duly executed security agreement whereby Buyer will grant Seller a security interest as provided therein, which security agreement shall be in substantially the form of Exhibit 4.4(d) attached hereto.

(e) Desert Management Security Agreement. A duly executed security agreement whereby Desert Management will grant Seller a security interest as provided

therein, which security agreement shall be in substantially the form of Exhibit 4.4(e) attached hereto.

(f) Additional Deliveries. The following shall be duly executed by Buyer and delivered to CTF:

- i. Consent to Assignment of Undertakings under Purchase Agreement;
- ii. Consent to Letter of Instruction regarding payments under the Note;
- iii. Consent to Letter of Instruction regarding payment under this Agreement; and
- iv. Consent and Agreement to CTF Consent Letter.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

5.1 Authority. Seller has all requisite power and authority to: own, lease and operate its properties; carry on the Purchased Business as now being conducted; enter into this Agreement; perform its obligations hereunder; and consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Seller, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly and validly executed by Seller, and is a valid and binding obligation of Seller, enforceable in accordance with its terms.

5.2 Noncontravention. Neither the execution, delivery and performance of this Agreement by Seller, nor the consummation by Seller of the transactions contemplated hereby nor compliance by Seller with any of the provisions hereof will:

- (a) conflict with or result in a breach of any provision of the Articles of Organization or Operating Agreement of Seller;
- (b) as of the Closing Date, cause a default (or give rise to any right of termination, cancellation, or acceleration) under any of the terms of any note, bond, lease, mortgage, indenture, license, warranty or other instrument or agreement to which Seller is a party, or by which Seller or any of its assets is or may be bound or benefited; or
- (c) violate any law, statute, rule or regulation or order, writ, judgment, injunction or decree applicable to Seller or any of its respective assets.

No consent or approval by, or any notification of or filing with, any public body or authority is required in connection with the execution, delivery and performance by Seller of this Agreement, or the consummation by Seller of the transactions contemplated hereby.

**ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to Seller as follows:

6.1 Organizational Matters. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida.

6.2 Authority. Buyer has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer, and is a valid and binding obligation of Buyer, enforceable in accordance with its terms.

6.3 Noncontravention. Neither the execution, delivery and performance of this Agreement by Buyer, nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with any of the provisions hereof will:

(a) conflict with or result in a breach of any provision of the Articles of Organization or Operating Agreement of Buyer;

(b) cause a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms of any agreement, instrument or obligation to which Buyer is a party, or by which any of its properties or assets may be bound, in each case excluding the Purchased Assets as to which no representation or warranty is made by Buyer; or

(c) violate any statute, rule or regulation or judgment, order, writ, injunction or decree of any court, administrative agency or governmental body, in each case applicable to Buyer or any of its assets.

No filing with, and no permit, authorization, consent or approval of, any public body or authority is necessary for the consummation by Buyer of the transactions contemplated by this Agreement.

**ARTICLE VII
COVENANTS OF SELLER**

Seller hereby covenants and agrees with Buyer as follows:

7.1 Access to Properties and Records. Seller will give to Buyer and to its counsel, accountants, and other representatives reasonable access during normal business hours to its properties, personnel, books, tax returns, contracts, commitments and records and the right to make copies thereof. Seller will furnish to Buyer and such representatives all such additional documents

and financial and other information concerning the Purchased Business as Buyer or its representatives may from time to time reasonably request and permit Buyer and such representatives to examine all records and working papers relating to the preparation, review and audits of the financial statements and tax returns relating to the Purchased Business.

7.2 Approvals. Seller will use its best efforts to obtain in writing prior to the Closing Date all approvals, consents and waivers required to be obtained by Seller in order to effectuate the transactions contemplated hereby.

7.3 Further Assurances. Seller will at any time and from time to time after the Closing, upon the request of Buyer, do, execute, acknowledge and deliver, and cause to be done, executed, acknowledged or delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney or assurances as may be required for the better transferring, assigning, conveying, granting, assuring and confirming to Buyer, or for aiding and assisting in the collection of or reducing to possession by Buyer, of the Purchased Assets, or to vest in Buyer good, valid and marketable title to the Purchased Assets and otherwise to consummate the transactions contemplated by this Agreement.

ARTICLE VIII COVENANTS OF BUYER

8.1 Confidentiality; Return of Documents. Unless and until the transactions contemplated by this Agreement are consummated, Buyer will keep in confidence all proprietary and financial information of Seller including information concerning its customers, and will not, except to the extent required by law, financing and securities disclosure requirement or to the extent any such information is otherwise publicly available or received from a third party not affiliated with Seller, without the prior written consent of Seller, reveal any such financial or proprietary information to any third party other than affiliates or representatives of Buyer and potential lenders, investors and other providers of funds each of whom shall agree to be bound by the same restrictions with respect to confidentiality imposed on Buyer hereunder. If the transactions contemplated by this Agreement are not consummated, Buyer will return to Seller, at Seller's request, all documents supplied to Buyer by Seller pursuant to the provisions of this Agreement.

8.2 Access to Records. Following the Closing, Buyer will upon request provide Seller, its accountants and attorneys reasonable access at times to be designated by Buyer during normal working hours, to the books and records of Seller which are to be transferred to Buyer pursuant to Section 1.1(e) hereof. Seller shall have the right to make and maintain copies of any and all such books and records.

ARTICLE IX INDEMNIFICATION

9.1 Survival. All representations and warranties contained herein shall survive the Closing for a period of six (6) months following the Closing (the "Survival Date"), at which time such representations and warranties shall expire.

9.2 Indemnification. (a) Seller will indemnify, defend and save Buyer harmless from, against, for and in respect of the following:

(1) any and all liabilities and obligations of Seller (whether absolute, accrued, contingent or otherwise and whether a contractual, tax or any other type of liability, obligation or claim) not specifically assumed by Buyer pursuant to this Agreement and the Assumption Agreement;

(2) any damages, losses, obligations, liabilities, claims, actions or causes of action sustained or suffered by Buyer and arising from a breach of any representation or warranty of Seller contained in or made pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or in any certificate, instrument or agreement delivered by Seller pursuant hereto or in connection with the transactions contemplated hereby;

(3) any damages, losses, obligations, liabilities, claims, actions or causes of action sustained or suffered by Buyer and arising from a breach of any covenant or agreement of Seller contained in or made pursuant to this Agreement; and

(4) all reasonable costs and expenses (including, without limitation, reasonable attorneys', accountants', and other professional fees and expenses) incurred by Buyer in connection with any action, suit, proceeding, demand, investigation, assessment or judgment incident to any of the matters indemnified against under this Section 9.2(a).

(5) any damages, losses, obligations, liabilities, claims, actions or causes of action sustained or suffered by Buyer, other than Buyer's breach of its obligations under this Agreement, arising from Buyer's consent to the Assignment of Undertakings Under Purchase Agreement as required by CTF or the execution of any documents required by CTF as a condition of this Agreement.

No claim, demand, suit or cause of action will be brought against Seller under or pursuant to this Section 9.2(a) with respect to an alleged breach of any representation or warranty unless Buyer at any time prior to the Survival Date, gives Seller written notice, with reasonable specificity, of the existence of any such claim, demand, suit or cause of action under this Agreement. Upon the giving of such written notice as aforesaid, Buyer will have the right, in addition to all other remedies available to it, to commence legal proceedings within one year subsequent to the Survival Date for the enforcement of its rights under this Agreement.

Notwithstanding anything contained herein to the contrary, no claim, demand, suit or cause of action will be brought against Seller under this Section 9.2(a) with respect to matters relating to Section 9.2(a)(2) hereof unless and until the aggregate amount of the losses suffered by Buyer exceeds \$20,000.00, and in the event such aggregate losses exceed \$20,000.00, Seller will be liable

and obligated thereafter. It is expressly acknowledged by the parties hereto that the \$20,000.00 limitation relates only to the indemnification sought by Buyer under Section 9.2(a)(2), and does not relate in any manner to potential claims for indemnification under the remaining paragraphs of Section 9.2(a).

Notwithstanding anything contained herein to the contrary, in no manner shall Buyer have a right of setoff against the Promissory Note for any amounts owing by Seller hereunder or under any other provision of this Agreement.

(b) Buyer will indemnify, defend and save Seller harmless from, against, for and in respect of the following:

(1) any liabilities or obligations of a Seller assumed by Buyer pursuant to this Agreement and the Assumption Agreement;

(2) any damages, losses, obligations, liabilities, claims, actions or causes of action sustained or suffered by Seller and arising from a breach of any representation or warranty of Buyer contained in or made pursuant to this Agreement or in any certificate, instrument or agreement delivered by it pursuant hereto or in connection with the transactions contemplated hereby;

(3) any damages, losses, obligations, liabilities, claims, actions or causes of action sustained or suffered by Seller and arising from a breach of any covenant or agreement of Buyer contained in or made pursuant to this Agreement; and

(4) all reasonable costs and expenses (including, without limitation, reasonable attorneys', accountants', and other professional fees and expenses) incurred by Seller in connection with any action, suit, proceeding, demand, investigation assessment or judgment incident to any of the matters indemnified against under this Section 9.2(b).

No claim, demand, suit or cause of action will be brought against Buyer under or pursuant to this Section 9.2(b) with respect to an alleged breach of representation or warranty unless Seller at any time prior to the Survival Date, give Buyer written notice, with reasonable specificity, of the existence of any such claim, demand, suit or cause of action under this Agreement. Upon the giving of such written notice as aforesaid, Seller will have the right to commence legal proceedings within one year subsequent to the Survival Date for the enforcement of any of their rights under this Agreement.

Notwithstanding anything contained herein to the contrary, no claim, demand, suit or cause of action will be brought against Buyer under this Section 9.2(b) with respect to matters relating to Section 9.2(b)(2) unless and until the aggregate amount of the losses suffered by Sellers exceeds \$20,000.00, and in the event such aggregate losses exceed \$20,000.00, Buyer will be liable and obligated thereafter.

9.3 Third Party Claims. With respect to claims resulting from assertion of liability by third parties, the obligations and liabilities of the party responsible for indemnification (the "Indem-

nifying Party") hereunder with respect to indemnification claims by the party entitled to indemnification (the "Indemnified Party") will be subject to the following terms and conditions:

(a) The Indemnified Party will give prompt written notice to the Indemnifying Party of any assertion of liability by a third party which might give rise to a claim by the Indemnified Party against the Indemnifying Party based on the indemnity agreements contained in Section 9.2 hereof, stating the nature and basis of said assertion and the amount thereof, to the extent known.

(b) If any action, suit or proceeding is brought against the Indemnified Party, with respect to which the Indemnifying Party may have liability under the indemnity agreement contained in Section 9.2 hereof, the action, suit or proceeding will, upon the written agreement of the Indemnifying Party that it is obligated to indemnify under the indemnity agreement contained in Section 9.2 hereof, be defended (including all proceedings on appeal or for review which counsel for the defendant shall deem appropriate) by the Indemnifying Party at the expense of the Indemnifying Party. The Indemnified Party will have the right to employ its own counsel in any such case, but the fees and expenses of such counsel will be at the expense of such Indemnified Party unless (i) the employment of such counsel is authorized by the Indemnifying Party in connection with the defense of such action, suit or proceeding, (ii) the Indemnifying Party does not agree, promptly after the notice to it provided in subsection (a) above, that it is obligated to indemnify under the indemnity agreement contained in Section 9.2 hereof or (iii) such Indemnified Party reasonably concludes that such action, suit or proceeding involves to a significant extent matters beyond the scope of the indemnity agreement contained in Section 9.2 hereof, or that there may be defenses available to it which are different from or additional to those available to the Indemnifying Party, in any of which events the Indemnifying Party will not have the right to direct the defense of such action, suit or proceeding on behalf of the Indemnified Party and that portion of such fees and expenses reasonably related to matters covered by the indemnity agreement contained in Section 9.2 hereof will be borne by the Indemnifying Party. The Indemnified Party will be kept fully informed of such action, suit or proceeding at all stages thereof whether or not it is so represented. The Indemnifying Party will make available to the Indemnified Party and its attorneys and accountants all books and records of the Indemnifying Party relating to such proceedings or litigation and the parties hereto agree to render to each other such assistance as they may reasonably require of each other in order to ensure the proper and adequate defense of any such action, suit or proceeding.

(c) The Indemnifying Party will not make any settlement of any claims without the written consent of the Indemnified Party, provided, that if the Indemnified Party fails to consent to a settlement of any claim, demand, suit or cause of action described in this Section 9.3, the Indemnifying Party's obligation to indemnify shall in no event exceed the amount that the Indemnifying Party would have been required to indemnify for had such settlement offer been accepted by the Indemnified Party.

(c) The Indemnifying Party will not make any settlement of any claims without the written consent of the Indemnified Party, provided, that if the Indemnified Party fails to consent to a settlement of any claim, demand, suit or cause of action described in this Section 9.3, the Indemnifying Party's obligation to indemnify shall in no event exceed the amount that the Indemnifying Party would have been required to indemnify for had such settlement offer been accepted by the Indemnified Party.

9.4 Remedies Cumulative. The remedies provided for in this Article IX are cumulative and will not preclude assertion by the Indemnified Party of any other rights or the seeking of any other remedies against the Indemnifying Party.

9.5 Recoveries. If an Indemnified Party subsequently receives payment (including without limitation proceeds of insurance and payments on accounts receivable) with respect to a matter for which it has been indemnified by the Indemnifying Party, the Indemnified Party will promptly pay the amount of such payment up to the indemnification received, to the Indemnifying Party.

ARTICLE X SELLER'S ACCOUNTS RECEIVABLE

10.1 Accounts Receivable. After the Closing, Buyer acknowledges that Seller will be collecting the accounts receivable and notes receivable arising from or in connection with any services rendered from, or by employees or contractors of the Purchased Business ("Seller's Receivables") prior to the transfer (even if billed following the transfer) of the Purchased Assets to Buyer at Closing. Buyer will cooperate with Seller's reasonable requests for assistance and will use best efforts in assisting Seller in the collection by Seller of Seller's Receivables.

10.2 Payment. If Buyer receives any cash, checks, drafts, items, money orders or other media of payment (a "Seller Remittance") with respect to the Seller's Receivables, Buyer shall hold the Seller Remittance in trust for Seller and CTF and shall immediately remit the same without processing in the same form and kind, to Capital TempFunds, Inc. For the Benefit of Ready Staffing Network, LLC, P.O. Box 60012 Charlotte, NC 28260-0012. Likewise, if Seller receives any cash, checks, drafts, items, money orders or other media of payment (a "Buyer Remittance") on any Buyer's receivables, Seller will hold the Buyer Remittance in trust for Buyer and Buyer's lender and shall immediately remit the Buyer Remittance, without processing in the same form and kind, to Buyer at 2501 Nelson Miller Parkway, Louisville KY 40223. To minimize the likelihood that a customer or account debtor of Buyer or Seller sends any remittance to the incorrect recipient, the parties will each implement reasonable procedures to minimize such likelihood, including the following: (a) directing their respective customers and account debtors in writing to (i) direct Remittances as follows: (i) as to Seller's Receivables, to the Seller's lockbox at CTF, c/o Capital TempFunds, Inc. For the Benefit of Ready Staffing Network, LLC, P.O. Box 60012 Charlotte, NC 28260-0012, and (ii) as to Buyer's Remittances, to PO Box 60839, Charlotte NC 28260.

The parties agree that in the event payments are received by either of the parties on

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9.4 Remedies Cumulative. The remedies provided for in this Article IX are cumulative and will not preclude assertion by the Indemnified Party of any other rights or the seeking of any other remedies against the Indemnifying Party.

9.5 Recoveries. If an Indemnified Party subsequently receives payment (including without limitation proceeds of insurance and payments on accounts receivable) with respect to a matter for which it has been indemnified by the Indemnifying Party, the Indemnified Party will promptly pay the amount of such payment up to the indemnification received, to the Indemnifying Party.

ARTICLE X SELLER'S ACCOUNTS RECEIVABLE

10.1 Accounts Receivable. After the Closing, Buyer acknowledges that Seller will be collecting the accounts receivable and notes receivable arising from or in connection with any services rendered from, or by employees or contractors of the Purchased Business ("Seller's Receivables") prior to the transfer (even if billed following the transfer) of the Purchased Assets to Buyer at Closing. Buyer will cooperate with Seller's reasonable requests for assistance and will use best efforts in assisting Seller in the collection by Seller of Seller's Receivables.

10.2 Payment. If Buyer receives any cash, checks, drafts, items, money orders or other media of payment (a "Seller Remittance") with respect to the Seller's Receivables, Buyer shall hold the Seller Remittance in trust for Seller and CTF and shall immediately remit the same without processing in the same form and kind, to Capital TempFunds, Inc. For the Benefit of Ready Staffing Network, LLC, P.O. Box 60012 Charlotte, NC 28260-0012. Likewise, if Seller receives any cash, checks, drafts, items, money orders or other media of payment (a "Buyer Remittance") on any Buyer's receivables, Seller will hold the Buyer Remittance in trust for Buyer and Buyer's lender and shall immediately remit the Buyer Remittance, without processing in the same form and kind, to Buyer at _____ . To minimize the likelihood that a customer or account debtor of Buyer or Seller sends any remittance to the incorrect recipient, the parties will each implement reasonable procedures to minimize such likelihood, including the following: (a) directing their respective customers and account debtors in writing to (i) direct Remittances as follows: (i) as to Seller's Receivables, to the Seller's lockbox at CTF, c/o Capital TempFunds, Inc. For the Benefit of Ready Staffing Network, LLC, P.O. Box 60012 Charlotte, NC 28260-0012, and (ii) as to Buyer's Remittances, to _____ .

The parties agree that in the event payments are received by either of the parties on accounts receivable from customers who are or were customers of both of the Buyer and Seller, such payments shall be applied in accordance with the customer's instruction. In the event that the customer has not provided instructions on the face of the remittance or any accompanying documentation or correspondence (an "Unallocated Payment"), then such Unallocated Payment shall be applied first to the oldest outstanding invoice(s).

10.3 Cooperation. In order to facilitate a party hereto assessing whether the Remittances were properly directed and credited to the Buyer or Seller's Receivables, as the case may be; each of the parties hereto shall, at the request of any other party, (a) meet with and communicate with the other party hereto regarding Buyer's receivables, Seller's Receivables and any Remittances in connection therewith and (b) make available to the other party hereto during normal business hours and upon reasonable notice copies of any and all books, records and files respecting the Buyer's receivables, the Seller's Receivables and any Remittances respecting the Buyer Receivables and Seller's Receivables. Buyer recognizes that CTF is a third party beneficiary to the provisions of this Article 10 and has the right to enforce the same against Buyer.

ARTICLE XI MISCELLANEOUS

11.1 Expenses; Transfer Taxes. All fees, costs and expenses incurred by Seller in connection with, relating to or arising out of the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including, without limitation, legal and accounting fees and expenses, will be borne by Seller. All fees and expenses incurred by Buyer in connection with this Agreement will be borne by Buyer. Except for vehicle transfer taxes, all sales or use taxes and all registration, recording or transfer taxes which may be payable in connection with the transactions contemplated by this Agreement will be paid by Buyer.

11.2 Parties in Interest. This Agreement is not assignable by either Buyer or Seller without the prior written consent of the other, except that without relieving Buyer of any of its obligations under this Agreement, Buyer may assign this Agreement to any subsidiary or affiliate of Buyer. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the respective successors, heirs, legal representatives, and assigns of the parties hereto. This Agreement constitutes an agreement among the parties hereto and none of the agreements, covenants, representations or warranties contained herein is for the benefit of any third party not a party to this Agreement.

11.3 Entire Agreement; Amendments. This Agreement (including the Schedules and Exhibits attached hereto) contains the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof. This Agreement may be amended only by a written instrument duly executed by the parties, and any condition to a party's obligations hereunder may only be waived in writing by such party.

11.4 Headings. The article and section headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

11.5 Notices. All notices, claims, certificates, requests, demands and other communications hereunder will be in writing and shall be deemed given if delivered personally, if mailed (by registered or certified mail, return receipt requested and postage prepaid), if sent by reputable overnight courier service for next business day delivery, or if sent by facsimile transmission, as follows:

if to Seller: S. Todd Weissmueller
9700 Ormsby Station Road
Louisville, Kentucky 40223

With copy to: Kenneth Handmaker, Esq.
Middleton & Reutlinger
2500 Brown & Williamson Plaza
Louisville, Kentucky 40202

if to Buyer: S. Michael Stinson

or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such communication will be effective on the date of receipt (or, if received on a non-business day, on the first business day after the date of receipt).

11.6 Publicity. The parties agree that, except as otherwise required by law, the issuance prior to Closing of any reports, statements or releases pertaining to this Agreement or the transactions contemplated hereby will require mutual consent.

11.7 Counterparts. This Agreement may be signed in any number of counterparts and by different parties in separate counterparts, each of which will be deemed an original instrument, but all of which together will constitute one agreement. This Agreement will become effective when one or more counterparts have been signed by Seller and Buyer, and delivered to Buyer and Seller, respectively. Any party may deliver an executed copy of this Agreement (and an executed copy of any documents contemplated by this Agreement) by facsimile transmission to another party, and such delivery will have the same force and effect as any other delivery of a manually signed copy of this Agreement (or such other document).

11.8 Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the Commonwealth of Kentucky.

11.9 Gender. Any reference to a particular gender will be deemed to include all other genders unless the context otherwise requires.

11.10 Waivers. Any provision of this Agreement may be waived only by a written instrument executed by the party to be charged with such waiver. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

11.11 Defined Terms. Throughout this Agreement various terms have been defined by being enclosed in quotation marks, usually in parentheses, and used with their initial letters capitalized. Unless the context otherwise requires, such defined terms will have their designated meaning whenever used in this Agreement or any attached schedules. Unless an express reference is made to a different document, all references to a Section or Article shall be understood to refer to the indicated Section or Article of this Agreement, and all references to a Schedule or Exhibit shall be understood to refer to the indicated Schedule or Exhibit attached to this Agreement.

11.12 Time. Time is of the essence to the performance of the obligations set forth in this Agreement.

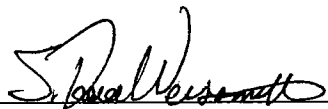
11.13 Construction. This Agreement is the result of negotiations between Seller and Buyer. No provision of this Agreement shall be construed against a party because of such party's role as the drafter of the provision.

11.14 Attorneys' Fees. If there is any litigation or arbitration proceeding between the parties related to this Agreement or the transactions contemplated by this Agreement, the prevailing party will be entitled to recover all reasonable costs and expenses (including, without limitation, reasonable attorneys', accountants' and other professional fees and expenses).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered on the date first above written.

SELLER:

READY STAFFING NETWORK, LLC

By: 

Its: Manager

BUYER:

PSG III, LLC

By: 

Its: Manager