

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Asset Purchase Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Great Lakes Air Systems, Inc.		06/15/2005	CORPORATION: MICHIGAN
RECEIVING PARTY DATA			
Name:	Fluidaire, LLC		
Street Address:	1333 Research Road		
City:	Columbus		
State/Country:	OHIO		
Postal Code:	43230		
Entity Type:	LIMITED LIABILITY COMPANY: OHIO		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2316057	FLUIDAIRE GREAT LAKES FLUID/AIR SYSTEMS, INC.	
CORRESPONDENCE DATA			
Fax Number:	(248)647-5210		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	248-647-6000		
Email:	docket@patlaw.com		
Correspondent Name:	Douglas W. Sprinkle		
Address Line 1:	PO Box 7021		
Address Line 4:	Troy, MICHIGAN 48007-7021		
ATTORNEY DOCKET NUMBER:	GLF-10119/04		
NAME OF SUBMITTER:	Douglas W. Sprinkle		
Signature:	/dws/		
Date:	01/09/2006		

OP \$40.00 2316057

Total Attachments: 6

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("this Agreement") is made and entered into as of 14th JUNE, 2005, by and between Great Lakes Air Systems, Inc., a Michigan corporation ("Seller") and Fluidaire, LLC, an Ohio limited liability company ("Buyer").

WHEREAS, Seller operates a company, which, among other activities, serves as a distributor of evaporative cooling systems ("the Fluidaire Division") with a business address at 1238 Anderson Court, Clawson, Michigan 48017; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, certain tangible and intangible assets that are used in the Fluidaire Division for the price and subject to the conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, the parties hereto agrees as follows:

ARTICLE I ASSETS TO BE PURCHASED

Section 1.1. Sale and Purchase of Assets. (a) On the terms and subject to the conditions herein expressed, Seller agrees to sell, transfer, assign and deliver to Buyer, and Buyer agrees to purchase, acquire and accept from Seller, on and as of the Closing Date (as hereinafter defined), all of Seller's right, title and interest as of the Closing Date in and to the following assets ("the Purchased Assets"):

- (i) Seller's inventory, as it relates to the Fluidaire Division, as such exists at the various business offices of Seller on the Closing Date ("the Inventory");
- (ii) All of Seller's rights to the name "Fluidaire", as well as use of any substantially similar name, as well as Seller's current telephone and fax numbers and all Seller's goodwill as such could most broadly be defined, including, but not limited to, Seller's customer lists, customer files, vendor lists and files, and all information within the files of Seller relating to said customers and vendors, to the extent each relates to the Fluidaire Division ("the Intangible Property").
- (iii) All of Seller's receivables shall remain the property of Seller and Seller shall be entitled to all income associated with operations of the Fluidaire Division which occur up to and including the Closing Date (as hereinafter defined).

ARTICLE II
TERMS

Section 2.1. Price to be Paid at Closing. (a) The purchase price ("the Purchase Price") for the Purchased Assets shall be \$120,000.00, to be paid at Closing (as hereafter defined) as set forth below:

- (i) ██████████ for the Inventory;
- (ii) ██████████ for the Intangible Property;
- (iii) The Purchase Price shall be delivered, upon execution hereof, to ACS Gahanna, LLC ("Escrow Agent"), to be held subject to Buyer's Contingency (as such is defined below).

(b) All assets delivered to Buyer at Closing shall be delivered free of liens or encumbrances of any kind.

Section 2.2. No Assumption of Liabilities. It is expressly agreed and understood that Buyer is not assuming any liability of Seller of any kind, except that Buyer shall assume all responsibilities associated with warranty items which are the obligation of Seller to the extent any warranty claims are raised on or after one (1) year from the date of closing ("the Closing Date"). All warranty liabilities and obligations relating to the Fluidaire Division which are raised by any customer of Seller during the first year following the Closing Date shall be the sole responsibility of Seller and shall be addressed and resolved at Seller's sole expense.

Section 2.3. Seller's Deliveries. Seller shall, within fourteen (14) days following the Effective Date, deliver to Buyer copies of its Federal Tax Returns for 2003 and 2004 as well as accurate financial statements reflecting all income and expenses associated with the Fluidaire Division for the period of time between January 1, 2003, through the Effective Date.

Section 2.4. Agreement Not to Compete. Seller agrees that neither it nor any of its shareholders, officers or principals shall, for a period of two (2) years following the Closing Date (as such is hereinafter defined) engage, in any way, whether directly or indirectly, in any activities in the nature of the business of the Fluidaire Division in any state where Fluidaire Division business activity occurred during the last five (5) years.

Section 2.5. Collection Assistance. Buyer agrees that it shall use reasonable, good faith efforts to collect, on behalf of and to the benefit of Seller, any sums due to Seller relating to services performed by the Fluidaire Division up to and including the Closing Date, from customers with which Buyer continues to do business after the Closing Date. This obligation shall not extend to the commencement of litigation or the retention of legal services. In the event any customer of Buyer still owes money to Seller on the date which is one hundred twenty (120) days following the Closing Date, then Buyer agrees that it shall no longer do business of any kind with such customer until any such debt to Seller is paid.

Section 2.6. Training Assistance. Seller agrees to provide qualified personnel to assist Buyer in the training of Buyer's employees for a period of one (100) working hours, at times

reasonably agreed upon between the parties, provided that all such training assistance shall have been completed during the first sixty (60) days following the Closing Date.

ARTICLE III THE CLOSING

Section 3.1. The Closing. The effective date of this Agreement shall be deemed the last date that either Buyer or Seller execute this Agreement ("the Effective Date"). Except as otherwise provided in Section 3.4 below, this transaction shall be closed ("the Closing") at the offices of Gallagher & Kavinsky, LPA on or before the date which is one hundred fifty (150) days following the Effective Date.

Section 3.2. Buyer's Obligations at Closing. At the Closing, Buyer shall cause Escrow Agent to deliver to Seller, by certified check or wire transfer, the Purchase Price.

Section 3.3. Seller's Obligations at Closing. At the Closing, Seller shall deliver to Buyer a bill of sale reflecting transfer to Buyer of Seller's interest in the Inventory. On the Closing Date Seller shall also deliver to Buyer all of Seller's files and related materials associated with the operation of the Fluidaire Division, including all materials, documents and information necessary to meaningfully transfer the Intangible Property to Buyer.

Section 3.4. Buyer's Contingency. Notwithstanding any other provision hereof, Buyer and Seller expressly acknowledge that the benefit of the transaction contemplated herein will not accrue to Buyer unless the principal of Buyer, Richard White ("White"), a British citizen, is able to obtain an E-2 Visa to live and work in the United States of America. White has applied for or will soon be applying for such rights. In the event such rights are not granted to White on or before the date which is one hundred fifty (150) days following the Effective Date, then Buyer shall have the right, upon written notice to Seller delivered on or before such date, to terminate this Agreement. In such event, Escrow Agent shall deliver the Purchase Price back to Buyer. In the event such legal status to live and work in the United States of America is granted, the parties agree that the Closing Date shall be no later than fourteen (14) days following the finalization of such approval.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller warrants and represents to and covenants with Buyer and its successors and assigns as follows:

Section 4.1. Organization of Seller. Seller is a Michigan corporation duly organized and validly existing in good standing under the laws of the State of Michigan and has all requisite power and authority to own, operate and carry on its business as now presently conducted.

Section 4.2. Validity and Execution. Seller has full legal right, capacity and power and requisite corporate authority and approval necessary to enter into, execute and deliver this Agreement and perform its obligations hereunder. This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller enforceable against it in accordance with its terms.

Section 4.3. No Broker. Neither Seller nor any of its officers, directors, employees or shareholders have employed any broker or incurred any liability for any financial advisory fees, brokerage fees, commissions, or finder's fees in connection with this Agreement or the transactions contemplated herein.

Section 4.4. Representation and Warranties. The representations and warranties contained in this Article IV will be true, correct and complete on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer warrants and represents to and covenants with Seller and its successors and assigns as follows:

Section 5.1. Organization of Buyer. Fluidaire, LLC is an Ohio limited liability company duly formed and in good standing in the State of Ohio. Buyer has all requisite power, capacity and right to enter into this Agreement and to perform the obligations of Buyer hereunder.

Section 5.2. No Conflict. There is no consent, approval, authorization or other order of filing with, registration with, or certification by, any party required in connection with any of the actions of Buyer contemplated by this Agreement and each of the other agreements required to be entered into pursuant hereto by Buyer. Further, the execution and delivery of this Agreement and each of the other agreements required to be entered into pursuant hereto by Buyer, and the performance thereunder by Buyer will not conflict with or result in a violation of, or breach of, or constitute a default or potential default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, bond, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which Buyer is a party or by which Buyer is bound.

Section 5.3. Disclosure. None of the representations, warranties or covenants contained in this Agreement, nor in any Schedule or exhibit hereto made by Buyer, contains any untrue statement of material fact or omits a material fact necessary to make the statements contained herein or therein not misleading.

Section 5.4. No Brokers. Buyer has not employed any broker or finder incurred any liability for any financial advisory fees, brokerage fees, commissions, finder's fees in connection with this Agreement or the transaction contemplated herein.

Section 5.5. Representations and Warranties. The representations and warranties contained in this Article V and all other information with respect to Buyer that has been or shall be supplied to Seller by Buyer, will be true, correct and complete on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date.

ARTICLE VI
CONDITIONS TO CLOSING

Section 6.1. Conditions to Seller's Obligations. The obligations of Seller to enter into and complete the Closing are subject to the fulfillment on or prior to the Closing Date of the following conditions:

(a) The representations and warranties of Buyer contained in this Agreement shall be true and complete on and as of the Closing Date; and

(b) Buyer shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by Buyer on or prior to the Closing Date; and

(c) If any of the foregoing conditions have not been met as of the Closing Date, Seller shall have the right to terminate this agreement, subject only to its obligation to cause the Purchase Price to be returned to Buyer.

Section 6.2. Conditions to Buyer's Obligations. The obligations of Buyer to enter into and complete the Closing are subject to fulfillment on or prior to the Closing Date of the following conditions:

(a) Buyer's Contingency (as set forth in Section 3.4 above); and

(b) Seller shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by Seller on or prior the Closing Date; and

(c) If any of the foregoing conditions are not met, Buyer shall have the absolute right to terminate this Agreement.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Controlling Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio.

Section 7.2. Construction. The captions preceding the Articles and Sections in this Agreement have been inserted for convenience only and shall not be used to modify, expand or construe any of the provisions of this Agreement. This Agreement and the documents to be delivered pursuant hereto constitute the entire Agreement between the parties hereto with respect to the subject matter contained in them, and they supersede all prior and contemporaneous agreements, representations and understandings of the parties, express or implied, oral or written. This Agreement may not be amended or modified in any way except in a writing signed by each of the parties hereto.

Section 7.3. Assignment. This Agreement shall not be assignable by either party.

Section 7.4. Binding Effect. This Agreement shall be binding upon the heirs and successors of the respective parties hereto.

Section 7.5. Parties in Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties hereto and their respective heirs, successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third party any right of subrogation over or action against any party to this Agreement.

Section 7.6. Interpretation. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural and any other gender, masculine, feminine, or neuter, as the context requires.

Section 7.7. Waiver. Any provision of this Agreement may be waived in writing at any time by the party which is entitled to the benefit of such provision.

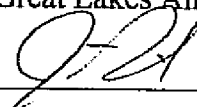
Section 7.8. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties to this Agreement and delivered (whether by facsimile or otherwise) to the other party.

Section 7.9. Entire Agreement. This Agreement contains the entire agreement between Seller and Buyer with respect to the transaction contemplated by this Agreement and supersedes all prior arrangements or understandings with respect thereto, and may be amended only by written instrument executed by all parties hereto.

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

SELLER:

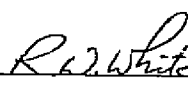
Great Lakes Air Systems, Inc.

By:  6-14-05
Date

Its: VP/Treasurer

BUYER:

Fluidaire, LLC

By:  6/14/05
Date

Its: PRESIDENT