

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ideal Products, LLC		12/03/2008	LIMITED LIABILITY COMPANY: UNITED STATES
RECEIVING PARTY DATA			
Name:	Vermont Wire, INC.		
Street Address:	Route 110		
City:	Chelsea		
State/Country:	VERMONT		
Postal Code:	05038		
Entity Type:	CORPORATION: VERMONT		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	0122193	ROYAL	
Registration Number:	0580248	DEFENDER	
Registration Number:	1374876	DEFENDER QUALITY IN MANUFACTURING SINCE 1910	
Registration Number:	0750610	TRUPOINT	
CORRESPONDENCE DATA			
Fax Number:	(802)728-6404		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	18027289604		
Email:	kathryn@lewisandbaldwin.com		
Correspondent Name:	Kathryn Kent, Esq		
Address Line 1:	12 South Main Street		
Address Line 4:	Randolph, VERMONT 05060		
NAME OF SUBMITTER:	Kathryn Kent		
Signature:	/kathryn kent/		

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Date:

05/13/2009

Total Attachments: 15

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement"), as dated below (the "Effective Date" as defined in Paragraph 15), is made and entered into, by and between **IDEAL PRODUCTS, L.L.C.**, a Michigan limited liability company, hereinafter referred to as "Seller" and **VERMONT WIREFORM, INC.**, a Vermont corporation, hereinafter referred to as "Purchaser." The Seller and Purchaser are sometimes hereinafter collectively referred to as the "Parties."

RECITALS:

Seller owns and operates a business known as "Ideal Products," which is located at a manufacturing facility in Beacon Falls, Connecticut, consisting of a 174,000 square foot facility on 31 acres of property, commonly known as 158 Pinesbridge Rd., Beacon Falls, Connecticut (the "Ideal Products Real Property").

Seller has agreed to sell and Purchaser has agreed to purchase from Seller certain of the Seller's assets consisting of the "Pins Business", including Speedo Pines, but excluding the dipped pins business and related equipment, which are more fully set forth in the Agreement, upon the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual benefits accruing to the Parties under the provisions of this Agreement, the Parties hereby agree as follows:

1. **PURCHASE AND SALE OF PURCHASED ASSETS.** Subject to the terms and conditions contained herein, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all of Seller's assets listed below pertaining to the Pins Business (the "Purchased Assets"), free from all liabilities, liens, encumbrances, and claims of any kind or nature whatsoever.

1.01 **Equipment.** All machinery, equipment, tools, fixtures, workstations, office equipment, manufacturing and engineering drawings, and tangible personal property owned by Seller with respect to the Pins Business, which is listed on Schedule 1.01 (the "Equipment"). All Equipment which has been in storage or not in service ("NIS") shall be clearly marked as such on Schedule 1.01. As set forth in Section 7.02, the Seller does not provide any warranties with respect to the Equipment in storage or not in service.

1.02 **Inventory.** All raw materials inventory, work-in-process inventory, and finished goods inventory owned by Seller on the Closing Date with respect to the Pins Business, which is listed on Schedule 1.02 (the "Inventory").

1.03 **Outstanding Customer Purchase Orders.** The full benefit of any and all purchase orders placed with and accepted by Seller on or before the Closing Date with

respect to the Pins Business that have not been completely performed by Seller before the Closing Date, which are listed on Schedule 1.03 (the "Outstanding Customer Purchase Orders").

1.04 **Contracts**. All of the Seller's right, title and interest in and to and claims and rights under the assumed contracts with respect to the Pins Business, which are listed on Schedule 1.04 (the "Assumed Contracts").

1.05 **Trade Names and Product Names**. All of Seller's rights in all trade names and product names used in the operation of the Pins Business, which are listed on Schedule 1.05, which would exclude the dipped pins business (the "Trade Names and Product Names").

Purchaser acknowledges that it is not acquiring any interest in any property not specifically identified in the above schedules or in any real estate owned or leased by Seller nor is Purchaser acquiring Seller's cash or accounts receivables.

2. **PURCHASE PRICE FOR PURCHASED ASSETS.**

2.01. **Purchase Price**. The Parties have agreed that the aggregate purchase price for the Purchased Assets, to be transferred by Seller to Purchaser, shall be equal to the sum of Four Hundred Thirty Thousand (\$430,000.00) Dollars, *subject to adjustment as provided in Section 3.04*, which is hereinafter referred to as the "Purchase Price."

2.02. **Allocation of Purchase Price**. It is acknowledged between the Parties that the Purchase Price, as defined above, shall be allocated as follows:

Equipment	\$ 175,000.00
Inventory	\$ 250,000.00
Trades Names and Product Names	<u>\$ 5,000.00</u>
Total	\$ 430,000.00

Each of the Parties agree to utilize such allocations in reporting the consequences of this transaction on their Federal Income Tax Returns.

3. **PAYMENT OF PURCHASE PRICE**. The Purchase Price as provided for in Section 2 shall be payable as follows:

3.01. **Cash Payable Upon Execution of Agreement**. Upon execution of this Agreement, the sum of Fifty Thousand Dollars (\$50,000) shall be paid by Purchaser's delivery to Seller of a bank

cashier's check in such amount and held as an earnest money deposit pursuant to the terms of the Escrow Agreement which is attached hereto.

3.02. **Cash Payable at Closing**. At the Closing, the Purchase Price of \$430,000.00 less the earnest money deposit of \$50,000.00, which is the sum of Three Hundred Eighty Thousand (\$380,000.00) Dollars, subject to the adjustment in Paragraph 3.03 below, shall be paid by Purchaser's delivery to Seller of a bank cashier's check in such amount.

3.03 **Adjustments to Purchase Price**. In the event that the value of the Inventory at Closing with respect to the Pins Business, as mutually determined by the parties, is less than 95% of the Base Inventory Value of Two Hundred Fifty Thousand Dollars (\$250,000.00) (Base Inventory Value), which is computed as \$237,500.00, or greater than 105% of the Base Inventory Value, which is computed as \$262,500.00, there shall be a purchase price reduction or increase to the extent of such difference. There shall be a purchase price decrease to the extent that the value of the final Inventory is less than the \$237,500.00. There shall be a purchase price increase to the extent that the value of the final Inventory is greater than \$262,500.00. Any increase in the purchase price shall be paid by Purchaser to Seller at Closing. Any decrease in the purchase price shall reduce the Purchase Price payable by Purchaser to Seller at Closing. In no event shall the value of the Inventory exceed the Seller's current selling price of the Inventory as of the date of Closing.

3.04 **Due Diligence**. Purchaser has two weeks from the Effective Date of this Agreement to conduct due diligence. Due diligence activities shall include, but not be limited to, identification of Purchased Assets, verification of ownership of Purchased Assets, and verification that no other person or entity has any interest or right in Purchased Assets. Seller shall provide to Purchaser documents necessary to verify annual product sales by revenue and volume for the past three fiscal years, accounts receivable, current customer contracts, and pending purchase orders. Documents must include consolidated financial statements, audited as available.

4. **CLOSING**. This transaction shall close on December 3, 2008 at such time mutually agreed to by the parties (the "Closing") unless the Parties agree to extend the date of Closing. The Closing shall be held at the office of Seller on the date of Closing, unless another time and place are mutually agreed upon.

5. **LIABILITIES**.

5.01. **Assumption of Liabilities**. At the Closing, Purchaser shall assume all future obligations arising for personal property taxes and other obligations relating to the Purchased Assets from and after the date of Closing. For the purposes of this section 5.01, "future" is defined as any time on or after the Effective Date of this Agreement. Seller maintains responsibility for any liabilities remaining due and unpaid up to the Effective Date of this Agreement.

5.02. **No Assumption of Liabilities.** Except as expressly provided for in Paragraph 5.01 above and as set forth on the Assumed Contracts on Schedule 1.04, or with respect to the Outstanding Customer Purchaser Orders completed by Purchaser after Closing, Purchaser shall not be obligated and will not assume or become liable for any obligations or liabilities of the Seller, whether accrued or contingent.

6. **REMOVAL OF PURCHASED ASSETS.** Beginning with the date of the Closing, Purchaser shall have ninety (90) days in which to remove the Purchased Assets from the Ideal Products Real Property and relocate the Purchased Assets to Purchaser's business premises located at Route 110, Chelsea, Vermont, 05038, which is hereinafter referred to as "Purchaser's Property." Purchaser shall be responsible for insuring the Purchaser Assets after Closing while the Purchased Assets on Seller's premises. Purchaser has no obligation to clean the premises after Purchaser has completed the removal of the Purchased Assets.

7. **REPRESENTATIONS OF SELLER.** Seller represents and warrants to Purchaser that, the following statements, representations and conditions are true and correct as of the date of this Agreement and shall continue to be true and correct as of the Closing:

7.01. **Good Title.** Seller is the owner of the Purchased Assets being conveyed to Purchaser, free and clear of any liens, encumbrances or claims whatsoever, and has the right to sell and convey the Purchased Assets and will warrant and defend the title to the same against the claims and demands of all persons whomsoever.

7.02. **Equipment and Inventory.** The Equipment of the Pins Business which is identified on Schedule 1.1 is suitable and operational for the uses for which it was originally intended and is in good working order and will be so on the date of Closing, except as set forth in the following sentence. Notwithstanding anything to the contrary, the Seller does not warrant that Equipment which has been in storage or not in service will be suitable and operational for the uses for which it was originally intended and is in good working order. All Equipment which has been in storage or not in service will be marked on Schedule 1.1. The inventory to be transferred by Seller at Closing shall be good saleable inventory.

7.03. **No Litigation, No Taxes Due, Etc.** There are no judgments, liens, actions or proceedings pending or threatened by or against Seller in any court or by any governmental agency, and the Seller is not in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any court or administrative agency relating to the Pins Business. Furthermore, Seller represents that it has paid all taxes it owes which are due and owing by Seller with respect to the Pins Business.

7.04. **Compliance with Law.** To the knowledge of Seller, Seller is in not in violation of any federal, state or local laws, rules, regulations or ordinances, relating to its operation of the Pins

Business.

7.05. **Corporate Status.** Seller is a limited liability company duly organized and existing in good standing under the laws of the State of Michigan and has the corporate power to own its assets and carry on its business as now conducted. The Seller is duly authorized to transact business in Connecticut. On or prior to Closing, Seller shall deliver to Purchaser a Certificate of Good Standing issued by the State of Connecticut, as certified by the Secretary of State of Connecticut.

7.06. **Compliance with Agreements and Instruments.** The execution and delivery of this Agreement by Seller and the consummation of the transactions contemplated hereby do not conflict with or violate its Articles or Bylaws, or any contract or agreement to which Seller is a party, or by which Seller may be bound, except as expressly herein provided where various consents may be required, and is not contrary to any order of any court.

7.07. **Bill of Sale.** The bill of sale and instruments of assignment to be delivered at the Closing will transfer all of the Purchased Assets, free of all encumbrances and liabilities, and will contain the usual warranties and affidavit of title (except as provided for in Section 5.01 above).

7.08. **Corporate Actions.** By the time of Closing, the Members of Seller will have approved Seller entering into this Agreement and Seller's performance thereunder, and will have authorized the execution and delivery hereof. This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms. On or prior to the Closing, Seller shall provide Purchaser with copies of the resolutions by its Members, authorizing this Agreement and the transactions contemplated herein.

7.09. **Employees.** Seller is and has been in compliance with all rules regulating employee wages and hours with respect to the Pins Business. On or before the Closing Date, Seller shall have paid all its accrued obligations relating to employees or payments to any governmental agency, or to any individual employee with respect to unemployment compensation benefits, vacation benefits, profit sharing, retirement benefits, or Social Security benefits. Seller has complied with all requirements of the U.S. Immigration and Nationality Act, including without limitation, all employment verification provisions applicable to current and former employees of Seller.

7.10. **Suppliers and Customers.** To the best of Seller's knowledge, Seller has no information that might reasonably indicate that any current customer or current supplier of Seller intends to cease purchasing from, selling to, or dealing with Seller.

7.11. **Permits and Licenses.** Seller has all necessary permits, certificates, licenses, approvals, consents, and other authorizations required to carry on and conduct the Pins Business and to own, use, and operate the Purchased Assets at the places and in the manner in which the Pins Business is conducted, all of which shall be transferred to Purchaser at Closing.

7.12. **Product Liability and Warranty Claims.** To the best of Seller's knowledge, no material defect or deficiency exists in any of the products manufactured or sold by Seller with respect to the Pins Business that could give rise to any liabilities or claims from breach of warranty, product liability, or similar liabilities or claims.

7.13. **Accuracy.** No representation or warranty of Seller in this Agreement or any other agreement or document, written information, statement or certificate to be delivered pursuant to the terms of this Agreement, with respect to Seller, intentionally or negligently contains or will contain any untrue statement of material fact, or intentionally or negligently omits or will omit to state any material fact necessary to make the statements contained therein, under the circumstances in which they are made, not misleading.

7.14 **Indemnification.** The Seller shall indemnify, defend and hold harmless the Purchaser from and against any and all losses, judgments, awards, damages, settlements, costs and expenses, including without limitation reasonable attorney's fees, sustained or incurred by the Purchaser as a result of the Seller's breach of any representation, warranty or covenant of the Seller contained herein or in any document executed and delivered at the Closing or as a result of or arising out of any debt, obligation or liability of the Seller, including but not limited to liabilities or obligations of the Seller specifically assumed by the Purchaser under or pursuant to this Agreement.

8. **REPRESENTATIONS OF PURCHASER.** Purchaser represents and warrants to Seller that, the following statements, representations and conditions are true and correct as of the date of this Agreement and shall continue to be true and correct as of the Closing:

8.01. **Corporate Status of Purchaser.** Purchaser is a corporation duly organized and existing in good standing under the laws of the State of Vermont and has the power to own its assets and carry on its business as now conducted. After Closing, Purchaser shall deliver to Seller Certificates of Existence for the State of Vermont as certified by the Secretary of State of Vermont.

8.02. **Compliance with Agreements and Instruments.** The execution and delivery of this Agreement by Purchaser, and the consummation of the transactions contemplated hereby by Purchaser, will not conflict with or violate the Articles of Incorporation or By-Laws or any contract or agreement to which Purchaser, is a party, or by which Purchaser, may be bound, except as herein provided where various consents may be required, and is not contrary to any order of any court to which Purchaser, is subject.

8.03. **Corporate Actions.** By the time of Closing, the directors and shareholders of Purchaser, will have approved Purchaser, entering into this Agreement and the performance thereunder by Purchaser, and will have authorized the execution and delivery hereof. In that instance, on or prior to the Closing, Purchaser shall provide Seller with copies of the resolutions by

its stockholders and directors authorizing the approval of this Agreement and the transactions contemplated herein.

8.04. **Accuracy.** No representation or warranty of Purchaser in this Agreement or any other agreement or document, written information, statement or certificate to be delivered pursuant to the terms of this Agreement, with respect to Purchaser intentionally or negligently contains or will contain any untrue statement of material fact, or intentionally or negligently omits or will omit to state any material fact necessary to make the statements contained therein, under the circumstances in which they are made, not misleading.

8.05. **Information to be held in Confidence.** Until the Closing or in the event that the transaction contemplated by this Agreement does not close, the Purchaser (1) will hold and will cause their officers, directors, employees, accountants, representatives, agents, consultants and advisors to hold in strict confidence all information relating to the Pins Business furnished to Purchaser by Seller or its representatives in connection with the transaction contemplated by this Agreement as well as all information concerning the Pins Business or Seller contained in any analyses, computations, studies or other documents prepared by or on behalf of Purchaser (collectively, the "Information"); provided that the Information shall not include any information which can be shown to be or have become (i) generally available to the public other than as a result of a disclosure by Purchaser or its officers, directors, employees, accountants, representatives, agents, consultants or advisors or (ii) available to Purchaser on a non-confidential basis from a source other than Seller; and (2) will not, release or disclose any Information to any other party except in furtherance of the consummation of the transaction contemplated by this Agreement and so long as such parties are informed of the confidential nature of the Information and agree to be bound by the terms and conditions of this paragraph 8.05.

8.06. **Indemnification.** The Purchaser, shall indemnify, defend and hold harmless the Seller from and against any and all losses, judgments, awards, damages, settlements, costs and expenses, including without limitation reasonable attorney's fees, sustained or incurred by the Seller as a result of the Purchaser's breach of any representation, warranty or covenant of the Purchaser contained herein or in any document executed and delivered at the Closing or as a result of or arising out of any debt, obligation or liability of the Purchaser, including but not limited to liabilities or obligations of the Seller specifically assumed by the Purchaser under or pursuant to this Agreement.

8.07 **Covenant In The Event of Purchaser's Failure to Close.** Notwithstanding anything to the contrary, in the event Purchaser fails to close under this Agreement after the due diligence reveiw, Purchaser agrees not to perform any service or engage in any work for the benefit of the Seller's customers which were disclosed to Purchaser during the due diligence review for a period of six (6) months from the date Purchaser notifies Seller of the termination of this Agreement, provided that (i) the covenant set forth in this paragraph shall not apply to any common customers of Purchaser and Seller who have also utilized the services of Purchaser during the last year, and (ii)

this covenant shall also not apply in the event Seller ceases to engage in the Pins Business prior to the end of such six month period without first selling the equipment and inventory of the Pins Business to a third party.

9. **CONDITIONS TO PURCHASER'S OBLIGATION TO CLOSE.** Each Party agrees to take whatever actions as may be necessary or desirable to carry out the terms of this Agreement following the Closing. This Agreement is contingent upon the existence or satisfaction of various conditions, as hereinafter set forth. If all of the conditions do not exist or have not been satisfied by the date of Closing (or as otherwise set forth with respect to any specific condition), Purchaser will have the right to either (i) terminate this Agreement by written notice to Seller and thereafter the parties shall be relieved of all further obligations and liabilities hereunder; (ii) grant an additional period of time to Seller in which to satisfy such conditions; or (iii) Purchaser may waive any condition and proceed to close the transaction. The parties shall cooperate with each other with respect to the satisfaction of all conditions; shall not prevent or hinder the satisfaction of any conditions; and the party responsible for the satisfaction of any condition shall proceed with due diligence and use such party's best efforts to satisfy such condition. The conditions upon which this Agreement is contingent are as follows:

9.01. **Obligations of Seller.** All of the obligations of Seller and the documents required to be obtained and/or furnished by Seller shall have been performed, obtained and furnished within the time period required pursuant to the terms of this Agreement.

9.02. **Compliance with Agreement.** All of the terms and conditions of this Agreement to be complied with and performed by any party on or before the closing date, including the delivery to Purchaser or Seller of all schedules, documents and instruments required to be delivered, shall have been complied with and performed.

9.03. **Representations and Warranties.** All representations and warranties of Seller and Purchaser shall be deemed to have been made again on the closing date and shall be true and correct. In addition, subject to the provisions contained in section 3.04, Purchaser shall have a period from the date of execution of this Agreement until the date of Closing, to satisfy itself with respect to the value of the Seller's Inventory and with respect to the Seller's customer base.

9.04. **Key Employees.** The Seller shall continue to employ the key employees, Richard Lucarelli and Alberta Lucarelli, as of Closing, and shall further permit such key employees to help in the transition of the Pins Business from Seller to Purchaser for a period of not less than thirty (30) days. Seller recommends to Purchaser, but Purchaser is not bound to Seller, to attempt to secure a long-term relationship with Richard Lucarelli and Alberta Lucarelli after closing, but Seller makes no representation or warranty that these key employees will agree to such business relationship with Purchaser.

9.05. **Covenant Not to Compete**. In consideration of the sale hereby, and for no additional compensation, Seller covenants and agrees to the restrictive covenants set forth below contingent upon the occurrence of the Closing. For five (5) years from the date of Closing, Seller shall not, individually or collectively, as a member of a partnership, sole proprietorship, corporation, limited liability company, limited liability partnership, or any other entity, or as a consultant, manager, advisor, lender, guarantor or in any other capacity, either directly or indirectly engage in or render any service related to the Pins Business. Notwithstanding anything to the contrary, this restrictive covenant shall have no application with respect to the dipped pins business currently operated by Seller. Each of these covenants on the part of the Seller shall be considered as an agreement independent of any other provision of this Agreement. The Parties hereto agree that the covenants and agreements contained in this Section 9.05 are, taken as a whole, reasonable in their geographic scope and duration. Furthermore, in the event a court of competent jurisdiction determines that any covenant set forth above is overly restrictive, then such covenant shall be divisible as to duration and geographical area and the court, in its discretion may determine and enforce a lesser time restriction or a smaller geographical area restriction. In the event of a breach or a threatened breach by Seller of this covenant, the parties agree that monetary damages alone would not compensate a violation of the covenant, and that injunctive relief would be essential to the protection of the Purchaser and its successor and assigns. Seller, therefore agrees and covenants that in case of any such breach or violation, the Purchaser would be entitled, at law or in equity, to immediate temporary and permanent injunctive relief, without bond, but upon due notice, restraining Seller from such breach. Additionally, the prevailing party would be entitled to recover from the other party all expenses and attorney fees incurred in enforcing this agreement.

9.06. **Financing Contingency**. Purchaser's obligation to close under this Agreement is subject to a financing contingency that Purchaser obtain financing in the amount of 90% of the purchase price for a term of seven (7) years. Purchaser agrees to act diligently and act in good faith to obtain such financing. If, despite best efforts, Purchaser is unable to obtain financing in accordance with this section 9.06, Purchaser shall have the right to terminate this Agreement, provided that Purchaser give five calendar days advance written notice to Seller, and Purchaser returns all information provided by Seller within such five calendar day period. Upon termination of this Agreement, all earnest monies shall be returned to Purchaser immediately, but no longer than five business days of Purchaser providing notice to Seller.

9.07 **Purchased Assets Contingency**. Purchaser and Seller shall agree on a list of Purchased Assets to be purchased under the terms of this Agreement. If the parties cannot agree on the Purchased Assets to be included under the terms of this Agreement, or if Purchaser learns during due diligence activities that certain assets are encumbered or are otherwise subject to creditor claims, superior interests, or subject to other legal claims; Purchaser shall have the right to terminate this Agreement, provided that Purchaser give five calendar days advance written notice to Seller, and Purchaser returns all information provided by Seller within such five calendar day period. Upon termination of this Agreement, all earnest monies shall be returned to Purchaser immediately, but no

longer than five business days of Purchaser providing notice to Seller.

10. **ACCOUNTS RECEIVABLES.** A reconciliation of Seller's Accounts Receivables with respect to the Pins Business will be completed prior to Closing, and a copy provided to Purchaser. These Accounts Receivables will continue to belong to Seller after Closing. Purchaser agrees to collect the Seller's Accounts Receivables and to remit the amounts collected to Seller on the last day of each month less a 2% collection fee retained by Purchaser until the Accounts Receivables shall be collected in full, or until such time that Seller shall direct that Purchaser discontinue such collection efforts, or for a ninety (90) day period, whichever comes first. Purchaser represents that it will not engage in any acts to compromise the collectibility of the Seller's Accounts Receivable, including but not limited to, (a) terminating the business relationship with a customer prior to Seller's receivable being paid, or (b) engaging in any course of actions the reasonable consequence of which is the customer not paying the Seller's receivable. Further, the Purchaser agrees that it will not ship to any customer whose Accounts Receivable account due to Seller is more than 45 days past due. Purchaser shall timely provide Seller upon request all information with respect to the Accounts Receivables due and owing to Purchaser by customers to insure compliance with the section.

11. **EMPLOYEES.** Purchaser shall have no obligation to hire any of Seller's employees. No employee of Seller shall become an employee of Purchaser by virtue of this transaction, and Purchaser shall not be under any obligation to offer employment to any past or present employee of Seller. Should Purchaser, in its sole discretion and judgment, decide that it is in its best interests to offer employment to certain past or present employees of Seller, Purchaser shall have the sole and exclusive right to determine the number and identity of such persons who shall be offered employment, as well as the terms, conditions, duties, responsibilities, rates of pay and benefits related thereto. Seller shall have the right to interview any of Seller's employees with respect to potential employment after the execution of this agreement, but not less than one week prior to Closing. Seller shall be responsible and liable for any salary, wages, bonuses, commissions, accrued vacations, or sick-leave time; profit sharing or pension benefits; and any other compensation or benefits, as well as any actions or causes of action, including, but not limited to, unemployment compensation claims and worker's compensation claims and claims for race, age, and sex discrimination and sexual harassment that any of its employees assert based upon acts or omissions of the Seller prior to the Closing Date. Seller shall further be responsible for all rights of Seller's employees under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). After Closing and at Purchaser's sole discretion, all employees with respect to the Pins Business acquired from Seller may become Purchaser's employees.

12. **SURVIVAL OF REPRESENTATIONS.** All representations, warranties and agreements of the parties contained in this Agreement shall survive the Closing.

13. **DOCUMENTS TO BE DELIVERED BY SELLER.** At the Closing, Seller shall deliver the following documents to Purchaser:

13.01. **Bill of Sale.** A bill of sale, dated as of the Closing, covering all of the Equipment, Inventory, and other tangible property comprising the Purchased Assets to be transferred hereunder, transferring all right, title and interest in such property to Purchaser, and containing the usual warranties and affidavit of title.

13.02. **Assignments.** Assignments, dated as of the Closing, of Seller's transferable trade names and product names.

13.03. **Control.** Simultaneously with the delivery of such documents provided for above, Seller will take all such steps as may be requisite to put Purchaser in actual possession, operation and control of the Purchased Assets and the Pins Business to be transferred hereunder.

13.04. **Consent of Citizens Bank.** Citizens Bank shall have consented to the transaction and shall have agreed to release its security interest in the Purchased Assets.

13.05. **Other Documents.** All other documents and instruments expressly or impliedly required by the terms of this Agreement.

Subsequent to the date of Closing, and at the request of Purchaser, Seller will execute and deliver to Purchaser such other instruments of conveyance and transfer and take such other action as Purchaser may reasonably require to more effectively convey, transfer to, invest in Purchaser, and to put the Purchaser in possession of any of the properties or assets to be conveyed, transferred and delivered to Purchaser hereunder.

14. **AMENDMENT.** This Agreement may be amended at any time in writing as executed by Seller and Purchaser.

15. **DATE OF AGREEMENT.** The effective date of this Agreement shall be the last date the Agreement is signed by Seller and Purchaser.

16. **BINDING EFFECT.** This Agreement shall be binding upon the Parties, their successors, assigns and heirs.

17. **COUNTERPARTS.** This Agreement may be executed in counterparts each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same document. The signature of either party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

18. **ATTORNEYS' FEES.** In the event either Party has to enforce its rights under this Agreement due to a breach by the other Party, the prevailing party in any such enforcement action shall be entitled to recover from the other Party, all costs it incurs in connection with enforcing its

rights hereunder, including but not limited to, all reasonable attorneys' fees, court costs and costs and fees of appeal.

19. **BROKER.** Purchaser and Seller represent and warrant to each other that they have not dealt with any broker in connection with this Agreement, and the transaction set forth herein, and that they know of no broker who has claimed, or who has a right to claim a commission in connection with this transaction.

20. **CONDITIONS TO SELLER'S OBLIGATIONS.** The obligations of Seller are subject to the delivery on or before the Closing of the cash required to be paid and the execution as well as the delivery of the documents and fulfillment of other conditions by Purchaser as outlined herein.

21. **CASUALTY.** Seller assumes all risk of destruction, loss or damage due to fire or other casualty up to the date of Closing. If the destruction, loss or damage is such that the business of Seller is interrupted or curtailed then Purchaser shall have the right, at its option, to terminate this Agreement. If Purchaser elects to terminate this Agreement, the rights of Purchaser and Seller under this Agreement shall thereupon terminate. If the destruction, loss or damage is such that the business of Seller is neither interrupted nor curtailed or in the event Purchaser does not elect to terminate this Agreement following a casualty, the purchase price shall be adjusted at the Closing to reflect the costs to repair or replace assets affected by such destruction, loss or damage, such costs to be mutually agreed upon by Seller and Purchaser.

22. **EXPENSES.** Each party hereto will pay the expenses incurred by it in connection with the preparation of and entering into this Agreement, including counsel fees and expenses of their representatives, whether or not the transactions contemplated by this Agreement are consummated.

23. **DEFAULT.** In the event of any breach of, or default under, this Agreement, the non-breaching or defaulting party shall have the right of pursuing any and all legal or equitable remedies available to such party pursuant to the laws of the State of Connecticut, including, without limitation, the right of pursuing specific performance.

24. **PASSING OF TITLE.** Legal title, equitable title and risk of loss with respect to the property and rights to be transferred hereunder shall pass to Purchaser on the Closing, and risk of loss and opportunity for profit with respect to the operation of the business of Seller shall pass to Purchaser as of the Closing.

25. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

26. **FURTHER COOPERATION.** From and after the date of this Agreement, each of the Parties hereto agrees to execute whatever additional documentation or instruments as are necessary

Exhibit 1.03-Bill of Sale
Outstanding Customer Purchase Orders

~~NONE~~

CUSTOMER PO'S THAT HAVEN'T BEEN
SHIPPED BY IDEAL PRODUCTS AS OF
12/3/08.

AMT 12-3-08
RLC 12/3/08

Exhibit 1.04-Bill of Sale
Assumed Contracts

NONE

Exhibit 1.05-Bill of Sale
Trade Names and Product Names

~~NONE~~

TO INCLUDE ALL PWS TRADE NAMES,
PRODUCT NAMES & TRADEMARKS. INCLUDING
DEFENDER, ROYAL AND OTHER AS DETERMINED
LATER.

AMT 12-3-08
RLC 12/3/08

TRADEMARK

REEL: 003986 FRAME: 0594

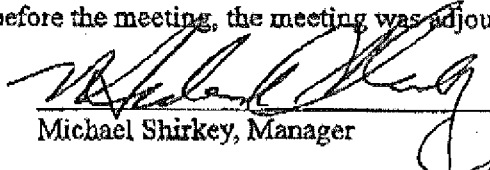
**UNANIMOUS CONSENT RESOLUTION OF
THE MANAGER AND MEMBER OF IDEAL PRODUCTS, L.L.C.**

The undersigned, Michael Shirkey, being the manager of IDEAL PRODUCTS, L.L.C., a Michigan limited liability company ("Company"), and SMSG, L.L.C., a Michigan limited liability company ("SMSG") being the sole member of the Company, hereby consent to the adoption of the following resolution with the understanding that such action will be a valid company action as though it had been authorized at a meeting of the sole Member, effective December 2, 2008:

The purpose of this consent resolution was the ratification of the Asset Purchase Agreement between the Company, as Seller, and Vermont Wireform, Inc., as Purchaser, which was executed on November 20, 2008 (the "Agreement"). After discussion, it was determined that the Agreement was in the best interests of the Company. The manager and member agreed to the following resolution:

RESOLVED, that the Agreement is hereby approved and ratified and Michael Shirkey, the Manager of the Company is hereby authorized and directed to execute, on behalf of the Company, the Agreement, any amendment thereto, the Bill of Sale, and any other document required to be executed by the Company pursuant to the Agreement and take any other action and pay any amount required, in order to consummate the transactions contemplated therein; and

There being no further business to come before the meeting, the meeting was adjourned.


Michael Shirkey, Manager

SMSG, L.L.C., Sole Member,

By: 
Michael Shirkey, Member

TRADEMARK

REEL: 003986 FRAME: 0595

Closing Statement

Seller: Ideal Products, L.L.C.
Purchaser: Vermont Wireform, Inc.
Date: December 3, 2008
Transaction: Asset Purchase Agreement Dated November 20, 2008

Purchase Price under Asset Purchase Agreement:

a.	Equipment		\$175,000.00
b.	Trade Names and Product Names		\$ 5,000.00
c.	Inventory:		
	Inventory Per Agreement	\$250,000.00	
	Threshold Amount	\$237,500.00	
	Actual Inventory	(192,177.67)	
	Reduction	\$ 45,322.33	\$ 45,322.33
	Final Inventory	\$204,677.67	\$204,677.67

Total Adjusted Purchase Price \$384,677.67

Earnest Money Deposit-With American Title Company \$ 50,000.00*

Wire Transfer to be Paid to Citizens Bank \$334,677.67

* Parties consent to American Title Company of Jackson Disbursing the Earnest Money Deposit of \$50,000.00 Payable to Citizens Bank at the following address Citizens Bank, c/o Thomas DuMont, Commercial Lending, 100 E. Michigan Ave., Jackson, MI 49201.

Ideal Products, L.L.C., Seller

By: 

Michael J. Shirkey, Manager

Vermont Wireform, Inc., Purchaser

By: 

Richard L. Colby, President