

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
Tex Racing Enterprises, Inc.		12/03/2009	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Long's Machine & Tool, Inc.		
Street Address:	150 North Grant Street		
City:	Cleona		
State/Country:	PENNSYLVANIA		
Postal Code:	17042		
Entity Type:	CORPORATION: PENNSYLVANIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	76395974	TEX RACING DRIVELINE COMPONENTS	
Serial Number:	76395973	TEX RACING	
CORRESPONDENCE DATA			
Fax Number:	(717)274-6782		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Email:	leonard@henrybeaver.com		
Correspondent Name:	Amy B. Leonard		
Address Line 1:	937 Willow Street		
Address Line 4:	Lebanon, PENNSYLVANIA 17046		
NAME OF SUBMITTER:	Amy B. Leonard		
Signature:	/amy b. leonard/		
Date:	12/09/2009		

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Total Attachments: 14
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AGREEMENT FOR PURCHASE AND SALE OF ASSETS

THIS AGREEMENT is made this 3rd day of December, 2009, by Tex Racing Enterprises, Inc., a Delaware business corporation (the "Seller") and Long's Machine & Tool, Inc., a Pennsylvania business corporation (the "Purchaser").

WITNESSETH:

WHEREAS, the Seller is the owner of the machining business known as Tex Racing Enterprises, Inc. located at 2268 Highway 220, Ether, North Carolina (the "Business");

WHEREAS, the Seller desires to sell various assets of the Business; and

WHEREAS, the Purchaser desires to buy from the Seller said assets.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto, intending to be legally bound, covenant and agree as follows:

Purchase and Sale

1. Upon the terms and subject to all of the conditions herein and the performance by each of the parties hereto of their respective obligations hereunder, the Purchaser agrees to purchase from the Seller and the Seller agrees to transfer, convey, assign and deliver to the Purchaser on the closing date, all of the following assets of the Business:

a) The equipment used and useful in the operation of the Business listed and described in the schedule attached hereto and made a part hereof as Exhibit "A",

together with replacements thereof, and improvements and additions thereto, made between the date hereof and the closing date, free and clear of all liens, charges and encumbrances whatsoever except as otherwise specifically stated herein;

b) All customer lists and goodwill of the Business;

c) Such rights as Seller may have in the name "Tex Racing Enterprises, Inc." and the trademarks "Tex Racing" and "Tex Racing Driveline Components" registered with the U.S. Trademark Office at Serial Nos. 76395973 and 76395974, respectively; and

d) All accounts receivable of the Business.

Liabilities

2. Seller's debts, liabilities and obligations of every description, whether secured or unsecured and whether owed to individuals, companies, corporations or governmental entities, are hereby expressly being assumed by Purchaser and Purchaser agrees to perform and discharge the same from and after the date of closing.

Purchase Price

3. Subject to the terms and conditions of this Agreement, and in full consideration for the conveyance, transfer and delivery of the assets as set forth above, the total purchase price of said assets shall be Eight Hundred Fifty Thousand Dollars (\$850,000.00).

Payment of Purchase Price

4. The total purchase price of the assets as determined in Paragraph 3 above shall be paid in full at closing.

The Closing and the Closing Date

5. The closing date under this Agreement shall be on or before December 3, 2009 (the "Closing"). The time and place of the Closing shall be such as the parties hereto shall mutually agree.

Instruments of Conveyance and Transfer

6. At the Closing:

a) The Seller will deliver to the Purchaser such deeds, bills of sale, endorsements, assignments and other good and sufficient instruments of conveyance and transfer in form satisfactory to the Purchaser's counsel and containing full warranties of title, as shall be effective to vest in the Purchaser good, absolute and marketable title to the assets being transferred to the Purchaser by Seller free and clear of all liens, charges and encumbrances and restrictions whatsoever; and

b) Simultaneously with such delivery, the Seller shall take all such steps as may be requisite to put the Purchaser in actual possession, operation and control of the assets to be transferred hereunder.

Further Assurances to Purchaser

7. From time to time after the Closing, at the request of the Purchaser's counsel, the Seller will execute and deliver to the Purchaser such other instruments of conveyance and transfer and take such other action as the Purchaser's counsel may

reasonably require to more effectively convey, transfer to, and vest in the Purchaser, and to put the Purchaser in possession of, any of the assets to be conveyed, transferred and delivered to the Purchaser hereunder.

Sales and Use Taxes

8. Any taxes resulting from a transfer subject to the Pennsylvania Sales and Use Tax shall be borne by the Seller.

Representations and Warranties by Seller

9. As a material inducement to the Purchaser to execute and perform its obligations under this Agreement, the Seller hereby represents and warrants to the Purchaser as follows:

a) Between the date of the last financial statement provided to Purchaser and the date hereof, the Seller has not taken any of the following steps resulting in material change:

(i) Incurred any obligations or liabilities, absolute, accrued, contingent or otherwise, except current liabilities incurred in the ordinary course of business;

(ii) Mortgaged, pledged, subjected to lien, charge or encumbrance, or granted a security interest in any of its assets subject to this Agreement, tangible or intangible;

(iii) Canceled any debt or claim or sold or transferred any of its assets or properties subject to this Agreement, except sales out of inventory in the

ordinary course of business;

(iv) Suffered any damage, destruction or loss (whether or not covered by insurance) affecting its properties and the Business subject to this Agreement, or waived any rights of substantial value; or

(v) Entered into any transaction other than in the ordinary course of business.

b) There are no actions, suits, or proceedings pending or threatened against the Seller or affecting any of its properties or rights subject to this Agreement, at law or in equity or before any federal, state, municipal or other governmental agency or instrumentality, nor is the Seller aware of any facts which to its knowledge might result in any such action, suit or proceeding. The Seller is not in default with respect to any order or decree of any court or of any such governmental agency or instrumentality;

c) The Seller is not in violation of any term or provision of any mortgage, indenture, contract, agreement, lease, instrument, judgment, decree, order, statute, rule or regulation which will affect the transactions contemplated by this Agreement and the execution and delivery of and performance and compliance with this Agreement will not result in the violation of or be in conflict with or constitute a default under any such term or provision or result in the creation of any mortgage, lien, encumbrance or charge upon any of the properties or assets of the Seller subject to this Agreement, pursuant to any such term or provision;

d) The Seller has good, absolute and marketable title to all its properties and

assets being sold to the Purchaser pursuant to this Agreement, including without limitation those reflected in any financial statements provided to the Purchaser (other than inventory since sold or disposed of in the ordinary course of business) and those described or referred to in Exhibit "A" hereto, held in each case subject to no lease, mortgage, pledge, lien, charge, security interest, encumbrance or restriction, which will not be removed at or before Closing. The equipment subject to this Agreement is in working condition;

e) The Seller has no knowledge of any claim or reason to believe that it has or may be infringing or otherwise acting adversely to the rights of any person under or in respect of any patent, trademark, service mark, trade name, copyright, license or other similar intangible right. The Seller is not obligated or under any liability whatever to make any payments by way of royalties, fees or otherwise to any owner or licensee of or other claimant to any patent, trademark, trade name, copyright or other intangible asset with respect to the use thereof or in connection with the conduct the Business or otherwise;

f) Since the date of the last financial statement provided to the Purchaser there has not been any material adverse change in, or event or condition adversely affecting the condition (financial or otherwise) of properties, assets, and Business of Seller subject to this Agreement, liabilities, other than those changes which have been disclosed to the Purchaser by the Seller;

g) The introduction of the Seller to the Purchaser and all negotiations on the

part of the Seller relative to this Agreement and the transactions contemplated hereby have been effected and carried on by the Seller directly with the Purchaser without the intervention of any broker, finder or other person;

h) No representation or warranty by the Seller in this Agreement or in any writing attached hereto contains or will contain any untrue statement of material fact or omits or will omit to state any material fact of which the Seller has knowledge or notice of which is required to make the statements herein or therein contained not misleading;

i) The income tax returns previously supplied to Purchaser were prepared in accordance with federal, state and local income tax laws.

j) From the date of this Agreement to the Closing date, the Business will be conducted only in the ordinary course, and except as otherwise requested by Purchaser, Seller will use its best efforts (without making any commitment on Purchaser's behalf) to preserve the Business intact, to keep available to the Business the services of its present employees and to preserve for the Business the good will of its customers and others having business relationships with it;

Representations and Warranties by Purchaser

10. Purchaser represents and warrants to the Seller that it is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Furthermore, the execution and delivery of this Agreement, and the purchase and other transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Purchaser. The Purchaser has the

corporate power and authority to consummate the transactions on its part contemplated hereby, none of which will constitute any violation or breach of its Articles of Incorporation or By-Laws.

Conditions Precedent to Obligations of Purchaser

11. Unless waived, in whole or in part, in writing by Purchaser, the obligations of Purchaser to consummate this Agreement are subject to and conditioned upon, on or before the Closing date, of each of the following conditions:

a) The representations and warranties of the Seller to the Purchaser set forth in this Agreement shall be true, complete and correct in all material respects as of the Closing date with the same force and effect as if then made;

b) All of the terms, covenants and conditions to be complied with or performed by Seller on or before the Closing date, shall have been duly complied with and performed;

c) The Seller shall deliver to Purchaser all Closing documents specified in Paragraph 8;

d) The Seller shall provide all notices and other requirements of any governmental body as a result of the transactions contemplated by this Agreement.

Nature and Survival of Representations and Warranties

12. The representations and warranties contained in and made pursuant to this Agreement shall survive the execution and delivery of this Agreement.

Indemnification

13. Each party shall, and hereby agrees to, indemnify and hold harmless the other party at all times from and after the Closing date against and in respect to any damages as hereinafter defined. Damages as used herein shall include any claims, actions, demands, losses, costs, expenses, liabilities (joint or several), penalties and damages, including counsel fees incurred in investigating or in attempting to avoid the same or oppose the imposition thereof, resulting to a party from (a) any material representation made by the other party in or under this Agreement; (b) breach of any of the warranties made by the other party in or under this Agreement; (c) breach or default in the performance by the other party of any of the covenants to be performed by it hereunder; (d) any debts, liabilities or obligations of the other party, whether accrued, absolute, contingent or otherwise, due or to become due, whether known or unknown to the other party; and (e) all taxes or assessments, whether accrued, absolute, contingent or otherwise, whether known or unknown to the other party, including, but not limited to claims resulting or caused by the other party's failure to pay taxes withheld from the salaries of its employees.

Fire or Casualty

14. The Seller assumes all risk of destruction, loss or damage due to fire or other casualty up to the date of closing. Upon said destruction, loss or damage due to fire or other casualty of substantially all of the assets the Purchaser shall have the option to terminate this Agreement, and all rights of the Purchaser and the Seller shall terminate. The Purchaser shall notify the Seller within seven (7) days after receiving

written notice of said destruction, loss or damage due to fire or other casualty of its decision to terminate this Agreement. If the Purchaser does not timely notify the Seller of termination, this Agreement shall remain in full force and effect, provided however, the purchase price shall be adjusted at the closing to reflect such destruction, loss or damage, and if the Purchaser and Seller are unable to agree upon the amount of such adjustment, the dispute shall be determined by an independent appraiser and such determination shall be binding upon both the Purchaser and Seller herein.

Default and Specific Performance

15. The Seller agrees that the assets of the Business contracted to be conveyed cannot be readily obtained on the open market and that the Purchaser will be irreparably injured in the event this Agreement is not specifically enforced. Both parties further agree that it is impossible to measure in money the damage which will accrue by reason of a refusal by Seller to perform its obligations under this Agreement. Therefore, in the event that Purchaser shall institute any action to enforce the provisions of this Agreement, in lieu of declaring said Agreement null and void, and provided that Purchaser is not in default, Seller agrees to waive the defense that Purchaser has an adequate remedy at law.

Notices

Any notice, communication, request or advice in this Agreement provided or permitted to be given, made or accepted by any party to the others must be in writing and may be given or served by depositing the same in the United States mail, addressed to the

party to be notified, proper postage pre-paid and sent registered or certified mail with return receipt requested or by prepaid overnight courier or by delivering the same in person to such party. Notice deposited in the mail in the manner hereinabove described shall be deemed to have been received and effective two (2) days after having been so deposited.

Broker's Fees

16. Neither the Seller nor Purchaser will be obligated in any way for any commission, fee or other remuneration to any finder, broker or the like employed by Seller or Purchaser in connection with this Agreement or its negotiation, execution or performance.

Expenses

17. The expenses involved in preparation and consummation of this Agreement, other than those specifically allocated to one of the parties in this Agreement, shall be borne by the party incurring the same.

Assignment

18. Unless specifically set forth herein, this Agreement shall not be assignable by the Seller without the consent of the Purchaser. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, where permitted hereunder, any rights or remedies under or by reason of this Agreement.

Waiver and Severability

19. The failure of any party to insist upon the strict performance of any of the other party's obligations hereunder or to exercise any right, remedy or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of any such obligation, right, remedy or election, but the same shall continue and remain in full force and effect. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach. In the event any provision of this Agreement is held unenforceable in any respect, the remaining provisions of this Agreement shall remain in full force and effect, and this Agreement shall be deemed to have been executed with the invalid or unenforceable provision omitted.

Amendment and Waiver

20. This Agreement may be amended or modified at any time and in all respects, or any provision may be waived by an instrument in writing executed by the Purchaser and the Seller, or either of them in the case of a waiver.

Parties in Interest

21. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of, and be enforceable by, the parties hereto and their personal representatives, successors and assigns.

Integrated Agreement

22. This Agreement contains all agreements, representations, warranties and the entire understanding between the parties, is not conditioned upon any prior or

contemporaneous oral inducing promises or representations and supersedes any prior negotiations, representations and understandings, and there are no agreements, understandings, restrictions, warranties or representations between the parties other than those set forth herein or herein provided for.

Counterparts

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

Gender

24. All personal pronouns used in this Agreement shall include the other gender whether used in the masculine or feminine or neuter gender and the singular shall include the plural whenever and as often as may be appropriate.

Captions

25. The captions preceding the text of the paragraphs of this Agreement are inserted only for the convenience of reference and should not constitute a part of this Agreement, nor shall they in any way affect its meaning, construction or effect.

Choice of Law

26. This Agreement, all exhibits hereto, all documents executed pursuant to this Agreement and the rights and obligations of the parties hereunder and thereunder shall be governed by, and construed and interpreted in accordance with the domestic, internal law, but not the law of conflict of laws, of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date and year first above written.

ATTEST:

Debra Boyanowski
Debra Boyanowski, Secretary

SELLER:
TEX RACING ENTERPRISES, INC.

By: Leonard C. Long
Leonard C. Long, President

ATTEST:

Debra Boyanowski
Debra Boyanowski, Secretary

PURCHASER:
LONG'S MACHINE & TOOL, INC.

By: Leonard C. Long
Leonard C. Long, President