

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
Saleen Incorporated		01/30/2009	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	MJ Acquisitions, Inc.		
Street Address:	5550 S. Occidental Hwy.		
City:	Tecumseh		
State/Country:	MICHIGAN		
Postal Code:	49286		
Entity Type:	CORPORATION: MICHIGAN		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3593081	SPEEDLAB	
CORRESPONDENCE DATA			
Fax Number:	(313)309-6975		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	313-965-8575		
Email:	dford@clarkhill.com		
Correspondent Name:	David J. Ford, Clark Hill PLC		
Address Line 1:	500 Woodward Avenue		
Address Line 2:	Suite 3500		
Address Line 4:	Detroit, MICHIGAN 48226-3435		
ATTORNEY DOCKET NUMBER:	32130-136049		
NAME OF SUBMITTER:	David J. Ford		
Signature:	/david j ford/		
Date:	06/08/2010		

CH \$40.00 3593081

Total Attachments: 22

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ASSET PURCHASE AGREEMENT

BY AND AMONG

MJ ACQUISITIONS, INC.

AND

SALEEN INCORPORATED

DATED

JANUARY 30, 2009

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is made as of January 30, 2009, by and among MJ ACQUISITIONS, INC., a Michigan corporation ("Buyer"), and SALEEN INCORPORATED, a Delaware corporation ("Seller").

RECITALS:

A. Seller is in the business of designing and manufacturing specialty vehicles, producing and marketing a broad line of performance parts, as well as offering design, engineering and certification services (the "Business").

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, substantially all of the assets of Seller upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I. SALE OF ASSETS

1.1. Sale of Assets. Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as hereafter defined), Seller agrees to sell, convey, transfer, assign and deliver to Buyer, and Buyer agrees to purchase from Seller, substantially all of the assets, properties and rights of Seller of every kind, character and description, whether tangible, intangible, real, personal or mixed, and wherever located, but excluding the Excluded Assets (as hereafter defined), including without limitation the following (the "Assets"):

(a) all raw materials, work-in-process, finished goods and supplies owned by Seller and used in the Business, including, without limitation the inventory listed on Schedule 1.1(a)(i) and the motor vehicles listed on Schedule 1.1(a)(ii), but excluding the Excluded Assets;

(b) any and all furniture, fixtures, office equipment, computer equipment, furnishings, machinery, air compression systems, electric distribution systems, tools, molds, patterns and dies, vehicles, spare parts, personal property and other tangible assets of any nature or kind that are owned by Seller and used in the Business, including without limitation the items listed in Schedule 1.1(b) but excluding the Excluded Assets;

(c) all intellectual property including, without limitation, the Intellectual Property (as defined in Section 3.7) but excluding the Excluded Assets;

(d) all of Seller's transferable right, title and interest in and to the contracts specifically identified on Schedule 1.1(d) or in accordance with Section 5.9 hereof (the "Assumed Contracts").

(e) all general intangibles related to the Business and, to the extent not otherwise constituting general intangibles, any rights under express or implied warranties from suppliers, but excluding all general intangibles related exclusively to the Excluded Assets;

(f) copies of all books, records, files and papers related to the Assets, whether in hard copy or computer format, including without limitation books of account, sales history, invoices, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former customers, lists of present and former suppliers, personnel and employment records of present or former employees (to the extent provision of the same complies with applicable law), documentation developed or used for accounting, marketing, engineering, manufacturing, or any other purpose at any time prior to the Closing Date (the "Books and Records"), but excluding all Books and Records relating exclusively to the Excluded Assets;

(g) all of Seller's transferable right, title and interest in and to licenses, permits, approvals, registrations, consents and authorizations, environmental or otherwise, relating to the Assets or the Business, but excluding all such licenses, permits and approvals related exclusively to the Excluded Assets;

(h) post office boxes, e-mail addresses, telephone numbers, facsimile numbers, and domain names (including, without limitation, www.saleen.com and www.racecraft.com) related to the Business;

(i) all computer hardware owned exclusively by Seller and relating to the Business or the Assets including, without limitation, laptops, desktops and servers including, without limitation, those listed on Schedule 1.1(i), but excluding all such computer hardware included among the Excluded Assets;

(j) all information and data owned by Seller and related to the Business and the Assets wherever located, but excluding all such information and data related exclusively to the Excluded Assets and any assets, information or data owned Specialty Vehicle Acquisition Corp.;

(k) all test information, revisions, notes, attached documents and metadata owned by Seller and related to the Assets, but excluding all such information and documents related exclusively to the Excluded Assets and any assets, information or data owned by Specialty Vehicle Acquisition Corp;

(l) all other properties and assets of every kind, character and description, tangible or intangible, owned by Seller and used or held in connection with the Business or the Assets, but excluding all such properties and assets related to the Excluded Assets;

(m) the goodwill associated with the Assets or Seller's operation of the Business, but excluding the goodwill associated with the Excluded Assets; and

(n) All deposits and prepaid expenses relating to any of the Assumed Contracts.

1.2. Excluded Assets. Notwithstanding anything in this Agreement to the contrary, Seller shall retain, and the Buyer shall not accept, any of the Seller's rights in the following assets (collectively, the "Excluded Assets"):

(a) all properties and assets of every kind, character and description, tangible or intangible, used by Seller exclusively in connection with Seller's specialty paint operations and business;

(b) all properties and assets of every kind, character and description, tangible or intangible, including all tooling, inventory, machinery, equipment, parts, intellectual property and other assets, exclusively used in connection with Seller's S7 vehicle program and Raptor concept vehicle;

(c) all of Seller's cash and cash equivalents, wherever located, bank accounts, investment securities and customer prepayments and deposits;

(d) all of Seller's accounts, notes and other receivables;

(e) any interest of Seller in any and all claims, causes of action, lawsuits, judgments, demands, claims for collection or indemnity, claims in bankruptcy, and choses in action against any other person, entity, or governmental authority contingent or otherwise, known or unknown, whether arising by way of counterclaim or otherwise;

(f) all incentives, credits, all insurance benefits, including rights and proceeds, arising from or relating to the Assets or the Assumed Liabilities (as defined in Section 1.2) prior to the Closing Date and similar items;

(g) all tax refunds and tax credits relating to the Business or the Assets prior to the Closing Date;

(h) all of Seller's deposits and prepaid expenses other than those deposits and/or prepaid expenses related to any of the Assumed Contracts;

(i) Seller's interest in any real property, including without limitation Seller's leased facility located at 1225 East Maple Road, Troy, Michigan 48083;

(j) Seller's tax returns, minute books, other records or documents related to Seller's organization, maintenance and existence or the Excluded Assets, and copies of all Books and records related to Business or the Assets which are reasonably necessary for Seller to comply with any legal requirement, administrative proceeding or the terms and conditions of this Agreement;

(k) The goodwill associated with the Excluded Assets; and

(l) all other assets specifically identified on Schedule 1.2(l).

1.3. Assumed Liabilities. Buyer shall assume, as its primary obligations, to the extent that they relate directly and solely to the Assets or the Business, all obligations of Seller under

the Assumed Contracts to the extent such obligations are attributable to periods from and after the Closing Date (the "Assumed Liabilities").

1.4. Retained Liabilities. Except as expressly provided in Section 1.3 above, Seller shall remain and Buyer shall not assume, and under no circumstances shall Buyer be obligated to pay, perform or discharge, and none of the Assets shall be or become liable for or subject to, any claim, demand cost, expense, commitment, duty to perform, liability or obligation, whether known or unknown, fixed or contingent, recorded or unrecorded, liquidated or unliquidated, due or to become due, asserted or unasserted ("Liability"), of Seller whether or not resulting from or arising out of any acts or omissions of Seller or any other officer, employee or agent of Seller (collectively, the "Retained Liabilities"). The Retained Liabilities shall include but not be limited to the following:

(a) all obligations and Liabilities for refunds, adjustments, exchanges, returns and warranty, merchantability and other similar claims, and all other obligations and Liabilities which arise directly or indirectly out of the operation of the Business or use of the Assets at any time before the Closing Date;

(b) all obligations and Liabilities (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and due or to become due) arising out of any death or injury to individuals or property as a result of the ownership, possession, or use of:

(i) any Assets manufactured, sold, leased, or delivered by Seller or any of its subsidiaries at any time before the Closing Date, or

(ii) any Excluded Assets manufactured, sold, leased, or delivered by Seller or any of its subsidiaries at any time;

(c) all obligations and Liabilities (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and due or to become due) arising out of any product warranty claims, recall, rework or refit relating to:

(i) any Assets manufactured, shipped or sold by Seller at any time before the Closing Date, or

(ii) any Excluded Assets manufactured, shipped or sold by Seller at any time;

(d) all obligations, Liabilities and commitments of Seller under any purchase orders that are outstanding as of the Closing Date to the extent such purchase orders are not included within the Assumed Contracts;

(e) any obligations or Liabilities of Seller to the Buyer under this Agreement or the other agreements with the Buyer contemplated hereby;

(f) except as otherwise provided in this Agreement, any obligations or Liabilities of Seller for expenses or fees incident to or arising out of the negotiation, preparation,

approval or authorization of this Agreement and the other agreements contemplated hereby or the consummation (or preparation for the consummation) of the transactions contemplated hereby and thereby, including attorneys' and accountants' fees;

(g) all trade payables accruing on or before the Closing Date;

(h) any Liabilities that accrue under or arise from any agreements or contracts of the Seller on or before the Closing Date other than the Assumed Contracts;

(i) all federal, state, local or other taxes, levies, duties, fines or other governmental charges of any kind of the Seller, including interest and penalties, in connection with the Assets to the extent that such taxes, levies, duties, fines or other governmental charges relate to periods occurring before the Closing Date;

(j) salary or other compensation, expense reimbursement, benefits, severance and termination obligations, whether imposed by contract, plan or law, with respect to the Seller's current or past employees, consultants, directors, shareholders or affiliates and relating to services rendered to the Seller prior to the Closing Date and any Liabilities with respect to claims by current or past employees of Seller arising from the transactions contemplated by this Agreement;

(k) to the extent not satisfied by the workers' compensation insurance policy of the Seller, all workers' compensation claims filed by employees of the Seller;

(l) all Liabilities under the WARN Act with respect to Seller's conduct of the Business or layoff or termination of employees on or prior to the Closing Date;

(m) all Liabilities of the Seller arising under ERISA or any employee benefit plan to the extent such Liabilities are not Assumed Liabilities or any such employee benefit plan is not an Assumed Contract;

(n) all Liabilities of the Seller to any governmental entity or private party (i) based on any action, omission or condition occurring during the Seller's occupancy of the real property currently or previously owned or leased by the Seller for use in the Seller's business to the extent that such action, omission or condition constitutes a violation or alleged violation by or a liability or obligation of the Seller or any subsidiary, affiliate or predecessor of the Seller under any federal, state or local law, ordinance, regulation, order or legally binding requirement which was or is in effect relating to land use, air, soil, surface water, ground water (including the protection, cleanup, transportation, removal, remediation or damage thereof), human health and safety or any other environmental matter ("Environmental Law"), or (ii) arising from the release, investigation, study, clean-up or remediation of any hazardous substance in connection with the disposal, treatment or transport (or arrangement for disposal, treatment or transport) of such hazardous substance by the Seller or any subsidiary, affiliate or predecessor of the Seller, pursuant to any Environmental Law;

(o) all litigation or other claims, charges or suits by any current or past employees of Seller, including any unfair labor practice, to the extent such claims, charges or suits relate to events alleged to have occurred prior to Closing;

(p) any pending or threatened litigation including without limitation the matters described in Schedule 3.12;

(q) any indebtedness of Seller not expressly assumed by the Buyer; and

(r) any Liens or Permitted Liens.

ARTICLE II. CONSIDERATION

2.1. Purchase Price. As total consideration for the Assets, Buyer shall pay to Seller the sum of [REDACTED] (the "Purchase Price").

2.2. Payment of Purchase Price. The Purchase Price shall be paid at Closing in accordance with the disbursement instructions attached hereto as Exhibit 2.2.

2.3. Allocation of Purchase Price. The Purchase Price and the aggregate dollar amount of the Assumed Liabilities shall be allocated in accordance with Schedule 2.3. After the Closing, the parties shall make consistent use of the allocation, fair market value and useful lives specified in Schedule 2.3 for all tax purposes and in all filings, declarations and reports with the IRS in respect thereof, including the reports required to be filed under Section 1060 of the Code. Buyer shall prepare and deliver IRS Form 8594 (and any required exhibits thereto) to Seller within forty-five (45) days after the Closing Date to be filed with the IRS in a manner consistent with the allocation under this Section 2.3.

ARTICLE III. REPRESENTATIONS AND WARRANTIES OF SELLER

In order to induce Buyer to purchase the Assets hereunder, Seller hereby make the following representations and warranties:

3.1. Organization. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Seller has full corporate power and authority to conduct its business in the manner and in all places as now being conducted and to own and lease the properties and assets that it now owns and leases.

3.2. Authority. Seller has full corporate power and authority to make, execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The making, execution, delivery and performance of this Agreement and the agreements and documents contemplated herein and the consummation of the transactions contemplated hereby have been duly authorized by all necessary proceedings of Seller, including the approval of its shareholders and the Board of Directors of Seller. The representatives of Seller whose signatures appear on this Agreement have been duly authorized to execute this Agreement on behalf of Seller. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

3.3. No Conflicts. The making, execution, delivery and performance of this Agreement and the agreements and documents contemplated herein and the consummation of the transactions contemplated hereby do not and will not: (a) violate or conflict with any provision of Seller's Articles of Incorporation or other governing documents; or (b) result in the creation or imposition of any Lien (other than a Permitted Lien) on the Assets.

3.4. Subsidiaries. Seller does not own, directly or indirectly, any subsidiaries.

3.5. [Intentionally Omitted]

3.6. [Intentionally Omitted]

3.7. Intellectual Property Matters. Schedule 3.7(a) sets forth the patents, trademarks, trade names, service marks or copyrights owned by Seller and used exclusively in the Business, except for such patents, trademarks, trade names, service marks or copyrights that are included within the Excluded Assets, and to be conveyed to Buyer upon the consummation of the transactions contemplated herein (the "Intellectual Property"). Except as set forth on Schedule 3.7(a), in the conduct of the Business, the Seller does not license as licensor through the Business any Intellectual Property. All Intellectual Property to be transferred to Buyer shall be properly assigned to Buyer within a reasonable period of time following the Closing Date.

3.8. Title to Assets. On the Closing Date, Seller shall transfer and convey to Buyer good and marketable title to the Assets, free and clear of restrictions on or conditions to transfer or assignment, and free and clear of all Liens other than Permitted Liens. All of the tangible Assets are being purchased in their "AS IS, WHERE IS" condition. "Lien" means any security, mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, assignment, deposit arrangement, conditional sale agreement, title retention agreement, lease, sublease, concession, claim, charge, easement, license, right-of-way, preference, preferential arrangement, priority, covenant, condition, restriction, option, warrant, attachment, title defect, adverse or equitable claim, or right of first refusal, preemption, conversion, put or call or encumbrance or other restriction of any kind or nature whatsoever (including any restriction on transfer of any asset), whether written or oral, or any financing lease involving substantially the same economic effect as any of the foregoing, other than a Permitted Lien. "Permitted Lien" means (a) liens for taxes and assessments not yet due and payable, (b) liens that are to be discharged or removed on the Closing Date, and (c) all charges, notices, orders, demands and restrictions of any governmental authority whether made before, on or after the Closing Date.

3.9. [Intentionally Omitted]

3.10. Contracts and Commitments. Schedule 1.1(d) is a complete and accurate list of all Assumed Contracts.

3.11. [Intentionally Omitted]

3.12. Litigation. Except as set forth on Schedule 3.12, there is not any pending or, to Seller's knowledge, threatened, suit, action, arbitration or legal, administrative or other proceeding, or governmental investigation by or that could have a material adverse effect on the

Assets. Seller is not in default with respect to any material order, writ, injunction or decree of any federal, state, local or foreign court, department, agency or instrumentality.

3.13. [Intentionally Omitted]

3.14. [Intentionally Omitted]

3.15. [Intentionally Omitted]

3.16. [Intentionally Omitted]

3.17. Finder's or Broker's Fees. Except as specifically described on Schedule 3.16 which are the sole obligations of Seller, Seller has not dealt with a broker or finder in connection with any transaction contemplated by this Agreement and no broker or other person is entitled to any commission or finder's fee in connection with any of these transactions by reason of any act of or on behalf of Seller.

3.18. Bankruptcy. Seller has not voluntarily filed or been declared a debtor under Title 11 of the United States Code or otherwise sought protection or relief under said Title, nor has any person, partnership, joint venture, corporation or other entity or creditor commenced or threatened to commence any action against Seller under said Title. Seller has not been declared insolvent according to any law, nor has a receiver been appointed for Seller's properties nor has Seller made an assignment of any of Seller's assets for the benefit of creditors.

3.19. Compliance with Laws. Except as set forth on Schedule 3.19, Seller has not received notice of any violation of any applicable federal, state or local statute, law or regulation (including without limitation any applicable building, occupancy, zoning, environmental protection or other law, ordinance or regulation) affecting the Assets or the Business.

3.20. [Intentionally Omitted]

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF BUYER

In order to induce Seller to sell the Assets hereunder, Buyer hereby makes the following representations and warranties to Seller:

4.1. Organization and Authority. Buyer is a corporation validly existing and in good standing under the laws of the State of Michigan. Buyer has full power and authority to make, execute, deliver and perform this Agreement. The making, execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action of Buyer. The representatives whose signatures appear on this Agreement have been duly authorized to sign this Agreement on behalf of Buyer, and this Agreement constitutes the valid and binding obligation of Buyer enforceable against them in accordance with its terms.

4.2. No Conflicts. The making, execution, delivery and performance of this Agreement by Buyer will not (a) violate or conflict with any provision of the Articles of Organization or other governing documents of Buyer, or (b) violate or conflict with any

provision, or result, with or without notice or lapse of time or both, in the default, acceleration or breach of any contract, license, commitment, note, mortgage, pledge, indenture, loan or other agreement by which Buyer is affected or bound.

4.3. Consents and Approvals. No filings with, notices to or approvals of any United States governmental or regulatory body or any governmental or regulatory agency of any state or local government or any other person are necessary to be obtained by Buyer for the consummation of the transactions contemplated hereby.

4.4. Finder's or Broker's Fees. Neither Buyer nor any of its members has retained a broker or finder in connection with any transaction contemplated by this Agreement and no broker or other person is entitled to any commission or finder's fee in connection with any of these transactions by reason of any act of or on behalf of Buyer or any of its members.

ARTICLE V. ADDITIONAL COVENANTS

5.1. Further Actions. Subsequent to the date hereof, for no additional consideration but at the expense of the requesting party, each of the parties shall execute, acknowledge and deliver any further deeds, assignments, conveyances and other assurances, documents and instruments of transfer and assumption as such requesting party may reasonably request to more effectively convey and transfer the Assets to Buyer.

5.2. Assignment of Assumed Contracts. Nothing in this Agreement shall be construed as an assignment of, or an attempt to assign to Buyer, any Assumed Contract which, as a matter of law or by its terms, is either not assignable or assignable without the approval or consent of the issuer thereof or the other party or parties thereto without first obtaining such approval or consent (collectively, the "Nonassignable Rights"). In connection with the Nonassignable Rights, and, in particular, should any consent or approval not be available on the Closing Date, Seller shall apply for and use commercially reasonable efforts to obtain all consents or approvals contemplated by the Assumed Contracts, in a form reasonably satisfactory to Buyer.

5.3. Insurance. Coverage of the Business and the Assets under all insurance policies shall cease as of the Closing Date for operations of the Business and the Assets. From and after the Closing Date, Buyer will be responsible for obtaining and maintaining all insurance coverage with respect to the Business and the Assets.

5.4. Access and Accommodation. For a period of ninety (90) days from and after the Closing Date (the "Transition Period"), Buyer shall provide Seller and its representatives, at no expense to Seller, with reasonable access to the Books and Records, information and data, and software and hardware systems relating to the Business reasonably necessary to, and for the sole purpose of, effecting the orderly segregation of the Excluded Assets from the Assets, the disposition of such Excluded Assets and the winding up of Seller's business and affairs; provided that such access does not interfere unreasonably with Buyer's conduct of the Business or use or disposition of the Assets. Such Transition Period may be extended by mutual agreement of Seller and Buyer.

5.5. Tax Treatment. Buyer and Seller shall allocate the Purchase Price (including the Assumed Liabilities) among the Assets for all purposes in accordance with an allocation schedule to be mutually agreed upon by the parties hereto. Buyer and Seller shall report the transactions contemplated herein for tax purposes in accordance with this Section 5.5 and Section 1060 of the Code and shall not take an inconsistent position therefrom at any tax audit or other examination or proceeding by any United States governmental agency or authority. Seller and Buyer shall cooperate with each other with respect to the preparation and filing of Form 8594 or other applicable United States Internal Revenue Service form or forms.

5.6. Access to Books and Records.

(a) Seller and Buyer agree that they shall preserve and keep all Books and Records relating to the Business for a period of at least five (5) years from the Closing Date. During such period, duly authorized representatives of the party requesting such information shall, upon reasonable notice, have access to such information during normal business hours at the executive office of the party of whom the information is being requested to examine, inspect and copy (at its expense) such Books and Records for any proper business purpose.

(b) Seller and Buyer shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any tax return, determining a liability for taxes or a right to a refund of taxes, or in conducting any audit or other proceeding in respect to taxes. Such cooperation and information shall include providing copies of all relevant tax returns, financial statements, Books and Records. The costs incurred by a party in providing such cooperation and information, including the cost of providing copies, shall be paid by the requesting party.

(c) If in order to properly prepare documents required to be filed with any governmental authority or a party's financial statements, it is necessary that a party to this Agreement (or affiliate of such party) be furnished with additional information relating to the Business and such information is in the possession of another party hereto, such party agrees to use its best efforts to timely furnish the information to the other party, at the cost and expense of the party being furnished such information.

5.7. Discharge of Permitted Liens. Seller shall remain primarily liable for any Liability related to a Permitted Lien and shall promptly discharge any Permitted Lien that survives or arises after the Closing Date to the extent that such Permitted Lien relates to periods occurring before the Closing Date.

5.8. Facility Access. For a period not to exceed thirty (30) days from and after the Closing Date, Seller shall not, without Buyer's prior written consent, which consent shall not be unreasonably withheld, (a) voluntarily vacate or surrender possession of its Troy, Michigan facility (the "Facility"), (b) voluntarily terminate, or amend the terms of, its leasehold interest in the Facility, or (c) waive any rights relating to any eviction proceeding including Seller's ten (10) day right to remain in possession. Seller further agrees to provide Buyer with unrestricted access to the Facility for the purpose of removing the Assets until such time as Seller is involuntarily dispossessed of the premises pursuant to a Writ of Restitution.

5.9. Post-Closing Assumption of Contracts. Seller shall not, without Buyer's prior written consent, which consent shall not be unreasonably withheld, voluntarily terminate, waive any rights under, or amend the terms of, any agreement, contract or commitment relating solely to the Assets or the Business for a period of thirty (30) days following the Closing. Seller agrees that Buyer may, in its sole discretion and at no cost to Seller, assume Seller's rights under such contracts. Buyer acknowledges that Seller has no obligation to Buyer to perform any obligations of Seller arising under such contracts following the Closing. In the event Buyer elects to assume any contract(s) in accordance with this Section 5.9, Buyer and Seller shall execute and deliver an Assignment and Assumption Agreement in the form attached hereto as Exhibit 5.9.

ARTICLE VI. THE CLOSING

6.1. Time and Place. Unless otherwise agreed by the parties in advance, the consummation of the transactions contemplated in this Agreement (the "Closing") shall take place at the offices of Clark Hill PLC at 500 Woodward Avenue, Suite 3500, Detroit, Michigan 48226, to be effective as of 12:01 a.m. on January 30, 2009 (the "Closing Date").

6.2. Seller's Obligations at Closing. At the Closing, Seller shall deliver to Buyer the following in the form attached hereto or in the form and substance reasonably satisfactory to Buyer and its counsel:

(a) Certificate of Seller certifying as to the (i) Articles of Incorporation attached thereto, (ii) the resolutions of the Board of Directors and shareholders authorizing the execution and performance of this Agreement and the transaction contemplated herein attached thereto, and (iii) incumbency and signatures of the representatives of Seller executing this Agreement or any other agreement contemplated hereby;

(b) General Assignment and Bill of Sale in the form attached hereto as Exhibit 6.2(b);

(c) Certificates of Title for all titled motor vehicles included in the Assets endorsed by Seller to Buyer or its designee(s);

(d) All other bills of sale, contracts, assignments, assumptions, endorsements, documents of transfer and all other writings as may be required, necessary or reasonably requested by Buyer to sell, transfer, convey, assign and otherwise deliver to, and vest in, Buyer absolute ownership, and quiet enjoyment and possession, of the Assets free and clear of all Liens except for Permitted Liens;

(e) Seller's certificate of good standing in the State of Delaware dated within ten (10) days of the Closing; and

(f) Physical possession of all of the tangible Assets where located.

6.3. Buyer's Obligations at Closing. At the Closing, Buyer shall deliver to Seller the following in the form attached hereto or in the form and substance satisfactory to Seller and its counsel:

- (a) Purchase Price;
- (b) Certificate of Buyer certifying as to the (i) Articles of Organization attached thereto, (ii) the resolutions of the Board of Directors of Buyer authorizing the execution and performance of this Agreement and the transaction contemplated herein attached thereto, and (iii) incumbency and signatures of the representatives of Buyer executing this Agreement or any other agreement contemplated hereby;
- (c) Buyer's certificate of good standing in the State of Michigan dated within ten (10) days of the Closing; and
- (d) All other documents reasonably required from Buyer for consummation of the transactions contemplated by this Agreement.

**ARTICLE VII.
INDEMNIFICATION**

7.1. Indemnification by Seller. Subject to Section 7.3, Seller will indemnify and hold Buyer harmless against any damages, penalties, fines, liabilities, claims, losses and expenses (including fees and costs) ("Losses ") which may be incurred by Buyer as a result of:

- (a) Any breach by Seller of any of its representations or warranties made in this Agreement.
- (b) Any default by Seller of any of its covenants or agreements made in this Agreement.
- (c) Any failure by Seller to pay or discharge any Retained Liability.
- (d) Any action, suit, proceeding, investigation, assessment or judgment relating to any of the matters indemnified against in this Section 7.1, including reasonable fees and costs (whether prior to or at trial or in appellate proceedings).

7.2. Indemnification by Buyer. Subject to Section 7.3, Buyer will indemnify and hold Seller harmless against any Losses which may be incurred by Seller as a result of:

- (a) Any breach by Buyer of any of its representations or warranties made in this Agreement.
- (b) Any default by Buyer of any of its covenants or agreements made in this Agreement.
- (c) Any attempt or threat (regardless of whether successful and regardless of whether litigation is commenced) by any person or entity to cause or require Seller to pay or discharge any Assumed Liability.

(d) Any action, suit, proceeding, assessment or judgment relating to any of the matters indemnified against in this Section 7.2, including fees and costs (whether prior to or at trial or in appellate proceedings).

7.3. Seller Indemnification Limits. Notwithstanding anything to the contrary in this Article VII, no claim may be made against either party in respect of any matter set forth in this Article VII unless such claim is made within twelve (12) months of the Closing Date. Notwithstanding anything to the contrary in this Article VII, neither party shall have any liability for indemnification with respect to the matters described in this Article VII:

(a) unless and until the aggregate gross amount of all Losses for which indemnification is sought from such party under this Article VII exceeds \$10,000.00; or

(b) to the extent that the amount of all payments made by such party under this Article VII on account of Losses would exceed the Purchase Price.

7.4. Claims for Indemnification.

(a) Whenever any claim is made for indemnification under this Article VII, the person claiming such indemnification (the "Claimant") will notify the party against whom indemnification is sought (the "Indemnifying Party") promptly after the Claimant has actual knowledge of any event which might give rise to a claim for indemnification under this Agreement; provided that if the Claimant receives a complaint, petition or any other pleading in connection with a claim which requires the filing of an answer or other responsive pleading, it will furnish the Indemnifying Party with a copy of such pleading as soon as possible after receipt and permit the Indemnifying Party to assume the defense of such claim with counsel reasonably satisfactory to the Claimant.

(b) The failure by the Claimant to give notice of a claim as required in Section above or a delay in giving such notice will not affect the validity or amount of such claim and the indemnification obligations of the Indemnifying Party will remain in effect as to such claim, except to the extent that the Indemnifying Party can demonstrate that it has been materially prejudiced or materially and adversely affected thereby; provided, that the Claimant shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of the Claimant unless (A) the Indemnifying Party has agreed to pay such fees or expenses, (B) the Indemnifying Party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to the Claimant, or (C) in the reasonable judgment of the Claimant, based upon advice of its counsel, conflict of interest may exist between the Claimant and the Indemnifying Party with respect to such claims (in which case, if the Claimant notifies the Indemnifying Party in writing that the Claimant elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such claim on behalf of the Claimant). If such defense is not assumed by the Indemnifying Party, the Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, delayed or conditioned). The Indemnifying Party shall not unreasonably withhold its consent to any proposed settlement requiring its consent.

**ARTICLE VIII.
CONFIDENTIAL INFORMATION**

8.1. General. Seller recognizes and acknowledges that it has in the past, currently has, and in the future may possibly have, access to certain confidential information relating to the Business and Assets, including, without limitation, operational policies, pricing and cost policies, list of consultants, customer lists, and other information, that are valuable, special and unique assets of Seller. Seller agrees not to disclose such confidential information to any person, firm, corporation, association or other entity for any purpose or reason whatsoever, except (a) to authorized representatives of Buyer; and (b) to counsel and other professional advisors, provided that such professional advisors (other than counsel) are informed of the confidentiality provisions of this Section 8.1, unless (i) such information relates exclusively to the Excluded Assets, (ii) becomes known to the public generally through no fault of Seller or (ii) disclosure is required by applicable law, regulation, court order, subpoena or other compulsory process; provided, however, that prior to disclosing any information pursuant to this clause (iii), Seller shall, if possible, give prior written notice thereof to Buyer and provide Buyer with the opportunity to contest or limit such disclosure.

**ARTICLE IX.
NOTICES**

9.1. Notices to Parties. All notices and other communications shall be in writing and effective (a) upon receipt if hand delivered, (b) upon transmission if sent by facsimile (with confirmation of transmittal) and confirmed by U.S. mail, (c) one (1) business day after dispatch by a nationally recognized overnight delivery service, or (d) five (5) days after mailing by certified or registered mail, return receipt requested, to the address stated below, or to such other address as to which any party shall have previously notified the other parties in writing in conformity with this Section 9.1. Any such notice not contemplated above shall be effective upon receipt. For the purposes of this Section 9.1, the addresses of the parties shall be as follows:

If to Seller:

Rick Foker
General Counsel
Hancock Park Associates
1880 Century Park E, No. 900
Los Angeles, CA 90067
(310) 228-6939 (FAX)

With copies to:

Robert J. Diehl, Jr.
Bodman LLP
6th Floor at Ford Field
1901 St. Antoine Street
Detroit, Michigan 48226
(313) 393-7579 (FAX)

and

Patrick C. Maxcy
Sonnenschein Nath & Rosenthal LLP
7800 Sears Tower
233 S. Wacker Drive
Chicago, IL 60606-6404
(312) 876-7934 (FAX)

If to Buyer:

MJ Acquisitions, Inc.
175 Touraine
Grosse Pointe Farms, Michigan 48236
Attn: Michael F. Shields

With copies to:

John P. Hensien
Clark Hill PLC
500 Woodward Avenue, Suite 3500
Detroit, Michigan 48226-3435
(313) 965-8252 (FAX)

ARTICLE X. MISCELLANEOUS

10.1. Complete Agreement. This Agreement, including the Schedules and Exhibits referred to herein, is the complete agreement among the parties and supersedes and replaces all prior negotiations and agreements. There are no representations, warranties, covenants, conditions, terms, agreements, promises, understandings, commitments or other arrangements whether express or implied other than those expressly set forth or incorporated herein or made in writing on or after the date of this Agreement.

10.2. Governing Law. This Agreement will be governed by and construed under the laws of the State of Michigan without regard to its conflicts of laws principles. The parties hereby agree that any legal or equitable action or proceeding with respect to this Agreement, or any agreement represented herein or entered into in connection herewith or the transactions contemplated therein or hereby shall be brought only in any court sitting in Wayne County in the State of Michigan, or in Eastern District Court of the United States sitting in Michigan, and each of the parties hereby submits to and accepts generally and unconditionally the jurisdiction of those courts with respect to it and its property and irrevocably consents to the service of process in connection with any such action or proceeding by personal delivery or by the mailing thereof by registered or certified mail, postage prepaid to its address for notices pursuant to this Agreement. Nothing herein shall affect the right of any party to serve process in any other manner permitted by law. Each party hereby irrevocably waives any objection to the laying of venue of any such action or proceeding in the above described courts.

10.3. Expenses. Except as otherwise specifically provided herein, each of the parties hereto shall pay its respective counsel fees, accounting fees and other costs and expenses incurred in connection with the negotiation, making, execution, delivery and performance of this Agreement, whether or not the transactions contemplated herein are consummated.

10.4. Transfer and Similar Taxes. Notwithstanding any other provision of this Agreement to the contrary, Buyer will pay all applicable sales, use, privilege, transfer, documentary, stamp, duties, recording and similar taxes and fees (including any penalties, interest and additions thereto), if any, imposed on the sale of the Assets to Buyer.

10.5. Public Announcements. Buyer and Seller shall consult in good faith with each other before issuing any press release or otherwise making any public statements with respect to the transactions contemplated in this Agreement and Seller shall not issue any such press release or make any public or private statement or disclosure concerning the transactions contemplated in this Agreement without the prior written approval of Buyer, which shall not be unreasonably withheld.

10.6. Binding Agreement; Successors. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the successors, assigns, heirs, legatees, executors, personal representatives, guardians, custodians, administrators and conservators of the parties hereto, provided that no assignment of this Agreement prior to the Closing Date shall be effective without the express written consent of the other parties.

10.7. No Third Party Beneficiaries. This Agreement is made solely for the benefit of the parties to this Agreement. Nothing contained in this Agreement shall be deemed to give any person, partnership, joint venture, corporation, governmental authority or other entity any right to enforce any of the provisions of this Agreement, nor shall any of them be a third party beneficiary of this Agreement.

10.8. Headings. The article, section, subsection, Schedule and Exhibit headings herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement, and do not constitute a part of this Agreement.

10.9. Time of the Essence. Time shall be of the essence.

10.10. Waiver. The failure of any party to exercise or enforce any right or remedy conferred upon it hereunder shall not be deemed to be a waiver of any such or other right or remedy nor operate to bar the exercise or enforcement of any thereof at any time thereafter.

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

[Remainder of page intentionally left blank. Signature page follows.]

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year first above written.

BUYER:

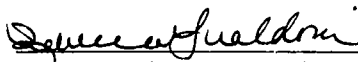
MJ ACQUISITIONS, INC., a Michigan corporation



By: Michael F. Shields
Its: President

SELLER:

SALEEN INCORPORATED, a Delaware corporation



By: Rebecca Gualdoni
Its: Secretary

SCHEDULE 1.2(I)



Other Excluded Assets

None

SCHEDULE 3.7(a)

Intellectual Property

U.S. TRADEMARKS

Mark	App. No.	Reg. No.	Filing Date	Reg. Date	Owner
SUPERSHAKER	77/497118	n/a	6/12/2008	n/a	Saleen Incorporated (Delaware)
T/A	77/349822	n/a	12/12/2007	n/a	Saleen Incorporated (Delaware)
	77/550710	n/a	8/19/2008	n/a	Saleen Incorporated (Delaware)
RACECRAFT	77/469398	n/a	5/8/2008	n/a	Saleen Incorporated (Delaware)
SALEEN	75/670384	2,407,911	3/26/1999	11/28/2000	Saleen Incorporated (California)
	74/594332	2,007,476	10/12/1994	10/15/1996	Saleen Incorporated (California)
SALEEN (Stylized Letters)	74/584925	2,005,539	10/12/1994	10/8/1996	Saleen Incorporated (California)

U.S. PATENTS

Title	App. No.	Patent No.	Filing Date	Granted Date	Owner
Automobile front flares	D/156,115	D483,312	2/20/2002	12/9/2003	Saleen Incorporated
Automobile flares	D/156,113	D482,995	2/20/2002	12/2/2003	Saleen Incorporated
Automobile rear bumper	D/156,114	D476,605	2/20/2002	7/1/2003	Saleen Incorporated
Automobile wing	D/160,411	D473,831	5/8/2002	4/29/2003	Saleen Incorporated
Automobile side skirt	D/156,088	D472,861	2/20/2002	4/8/2003	Saleen Incorporated
Automobile front bumper	D/156,089	D472,855	2/20/2002	4/8/2003	Saleen Corporation
Vehicle gas pedal	D/131,775	D447,102	10/26/2000	8/28/2001	Saleen Incorporated
Vehicle brake pedal	D/116,015	D444,436	12/22/1999	7/3/2001	Saleen Incorporated
Set of pedals for vehicle	D/116,014	D444,435	12/22/1999	7/3/2001	Saleen Incorporated
Pair of car pillar inserts	D/116,004	D444,114	12/22/1999	6/26/2001	Saleen Incorporated
Mustang car brake/clutch pedal	D/131,747	D443,570	10/26/2000	6/12/2001	Saleen Incorporated
Mustang car brake and/or clutch pedal	D/116,005	D437,271	12/22/1999	2/6/2001	Saleen Incorporated

Vehicle rear bumper	D/092,936	D424,486	8/31/1998	5/9/2000	Saleen Incorporated
Vehicle door filler set	D/092,927	D423,437	8/31/1998	4/25/2000	Saleen Incorporated
Vehicle sideskirt set	D/092,940	D418,468	8/31/1998	1/4/2000	Saleen Incorporated
Vehicle front bumper	D/092,926	D418,464	8/31/1998	1/4/2000	Saleen Incorporated
Front bumper for customized automobile body	D/040,377	D417,641	6/16/1995	12/14/1999	Saleen Incorporated
Vehicle spoiler	D/092,942	D414,733	8/31/1998	10/5/1999	Saleen Incorporated
Gauge pod for customized automobile body	D/041,071	D401,201	7/5/1995	11/17/1998	Saleen Incorporated
Side skirt for customized automobile body	D/040,375	D399,465	6/16/1995	10/13/1998	Saleen Incorporated
Pair of rear tail light covers for customized automobile body	D/041,072	D387,469	7/5/1995	12/9/1997	Saleen Incorporated
Rear spoiler for customized automobile body	D/040,379	D373,558	6/16/1995	9/10/1996	Saleen Incorporated
Apparatus and method for boosting engine performance	20070175456 (11/467128)		8/24/2006		Saleen Incorporated
Automotive vehicle engine apparatus	ref no. 5362S-000558 serial no. 12/211,249		9/16/2008		Saleen Incorporated
Hood scoop, intake and supercharger	ref no. 5362S-000559 serial no. 29/307,385		4/17/2008		Saleen Incorporated