

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM751574

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Victor M. Franco		08/02/2022	INDIVIDUAL:
RECEIVING PARTY DATA			
Name:	Van Sant Distributing, Inc.		
Street Address:	75 Truman Road		
City:	Pella		
State/Country:	IOWA		
Postal Code:	50219		
Entity Type:	Corporation: IOWA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3462337	ICENGINEWORKS	
CORRESPONDENCE DATA			
Fax Number:	6416282614		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	641-628-3860		
Email:	bruce@vansantent.com		
Correspondent Name:	Bruce Van Sant		
Address Line 1:	75 Truman Road		
Address Line 4:	Pella, IOWA 50219		
NAME OF SUBMITTER:	Bruce Van Sant		
SIGNATURE:	/bruce van sant/		
DATE SIGNED:	08/26/2022		
Total Attachments: 5			
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OP \$40.00 3462337

ASSET SALE AGREEMENT

THIS AGREEMENT made on the 2nd day of August, 2022, by and between EVOLUTION TUNING, INC. ("Seller"), and VAN SANT DISTRIBUTING, Inc. of Pella, Iowa ("Buyer".)

WHEREAS, Seller desires to sell, and Buyer desires to buy all of the production equipment, the rights to manufacture the product line of ICENGINEWORKS, all product data, current inventory, trademark, website domain, e-commerce platform and dealer list and the right to use the name of ICENGINEWORKS.

NOW, THEREFORE, in consideration of the mutual promises herein contained, Buyer and Seller agree as follows:

1. SALE OF ASSETS BY SELLER: Buyer shall pay at the execution of this Agreement by wire transfer to Seller's designated bank, the amount of Seventy-Thousand Dollars (\$70,000.00) as a down payment toward the total purchase price of One Hundred Forty Thousand Dollars (\$140,000.00) receipt of which is hereby acknowledged. At this time all new business, orders via phone or website shall be transferred to Buyers. The balance to be paid upon delivery of all assets and transfer of intellectual property via wire transfer as well to Seller's designated bank (See attached Exhibit B).

(a) On the Closing Date, the 2nd day of August, 2022, (as that term is hereinafter defined), Seller shall sell to Buyer, and Buyer shall buy from Seller:

- (i) the goodwill of ICENGINEWORKS;
- (ii) equipment and other tangible assets of Seller used in connection and associated with Seller's business as shown on the attached Bill of Sale;
- (iii) the right to use the name of ICENGINEWORKS and trademark name of ICENGINEWORKS.

(b) The total purchase price shall be \$140,000.00. The specific breakdown of price is as follows:

- (i) Production Assets, which the parties value at \$130,000.00. (See

attached Bill of Sale)

(iii) Covenant Not to Compete, which the parties value at \$5,000.00.

(iv) Dealers list and sales data; name rights and trademark rights, website and social media accounts which the parties value at \$5,000.00.

(c) On the Bill of Sale, Buyer and Seller have listed the equipment and other tangible assets being purchased by Buyer. See attached Exhibit "A."

(d) Included within the \$5,000.00 price is the right to use the name "ICENGINEWORKS", all of which is being transferred by Seller to Buyer.

2. INVENTORY: It is understood that within 60 days of the date of this Agreement that all remaining inventories will be counted and valued at production cost of the Seller. The Buyer agrees to pay production cost of remaining inventory less the deposit amount of \$11,588.41 which has previously been received by Seller for unfulfilled inventory.

3. "AS IS SALE": Prior to entering this agreement, Buyer has engaged in its own due diligence investigation regarding this Agreement, the Assets (i.e., Exhibit A and B) and is relying on its own independent evaluation of the merits or entering into this agreement. On or after the date of this Agreement and at any time prior to the Closing Date on reasonable notice to Seller, Buyer or an agent of Buyer shall have access to the equipment and tangible assets of Seller for the purpose of making such reasonable inspection of those items as Buyer deems necessary and advisable. Based on the forgoing due diligence investigation by Buyer, Buyer is purchasing the equipment and other assets "as is", with no representation or warranties by Seller, and all such representations and warranties being expressly disclaimed.

4. RELOCATION COSTS: It is understood by Buyer that the relocation and moving of the production equipment from Austin, TX to whatever location Buyer decides, shall be at the total cost to Buyer. Seller shall make the facility in Austin available to Buyer and/or assist in packaging items for safe transit to the Buyers location.

5. CLOSING:

(a) The closing of this Agreement shall be held on the ___ day of August, 2022.

(b) On the Closing Date, upon due performance by Buyer of its obligations

hereunder, Seller shall deliver to Buyer:

(i) A signed Bill of Sale vesting title to the Assets listed on Exhibits A and B, free and clear of all liens, mortgages, security interests and other encumbrances of any kind or nature;

(ii) Access to all assets and intellectual property; (See Exhibits A and B)

(iii) A consent to the use of the name: ICENGINEWORKS and application or registration for the transfer of the trademark name to Buyer.

(c) On the Closing Date, upon due performance by Seller of its obligations hereunder, Buyer shall pay by wire transfer to Seller's designated bank the sum of \$70,000.00.

6. OPERATION OF THE BUSINESS OF SELLER: Between the date of this Agreement and the Closing Date, Seller's business shall be carried on in a diligent manner, and no equipment item shall be purchased, sold or encumbered without the prior written consent of Buyer.

7. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF SELLER AND THE SHAREHOLDER: Seller hereby represents and warrants to and agrees with the Buyer as follows (which representations, warranties and agreements shall continue in full force and effect from the date hereof through the Closing Date and thereafter):

(a) Seller is duly organized, validly existing and in good standing under the laws of the State of Texas.

(b) The Shareholders of Seller have taken all necessary action to authorize the execution, delivery and consummation of this Agreement.

(c) The execution, delivery and consummation of this Agreement will not violate any provisions of the Articles of Incorporation or by-laws of Seller, or any instrument by which Seller is bound or to which any of its assets are subject.

(d) Seller has good and marketable title to the inventory, free and clear of all leases, liens, mortgages, security interests or other encumbrances, actual or contingent or any

kind.

(e) Seller is not a party to or the subject of any litigation affecting the inventory or production of any previously produced equipment.

(f) Seller is not party to any labor union agreement, employee contract, employee claim, or employee retirement benefits that in any way relate to the inventory.

(g) Seller has paid all sales tax, income tax, social security taxes, unemployment compensation contributions and similar items in regard to the inventory. All required tax payments have been made and all required tax reports have been filed. Seller agrees to indemnify and hold Buyer harmless from any tax liabilities that relate to the equipment and that relate to periods prior to the ____ day of August, 2022.

7. CLOSING CONDITIONS FOR THE BENEFIT OF BUYER: The obligations of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of the following conditions (compliance with any of which Buyer may waive):

(a) The representations and warranties of Seller contained herein or otherwise made in writing by or on behalf of Seller pursuant hereto shall have been true when made and on and as of the Closing Date, the Seller shall have performed and complied with all the agreement and conditions required hereby to be performed and complied with by them prior to or on the Closing Date.

(b) There shall not exist any litigation or governmental investigation pending or threatened, pertaining to the assets or the transactions contemplated by this Agreement.

8. NON-COMPETING: Seller, and Seller's shareholders, officers, and directors, agree that for a period of three years, the corporation and all individuals shall not be employed by or have any ownership interest in any entity which competes with Buyers in the arranging for production either retail or wholesale of EXHAUST DESIGN and MODELING tools and equipment.

9. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement of the parties hereto with respect to the transactions contemplated hereby and superseded any prior written or oral agreements between the parties hereto pertaining to such transactions.

10. GOVERNING LAW: This Agreement shall be construed under and in accordance with the laws of the State of Texas.

11. INVALIDITY: The invalidity of all, or any part, of any section of this Agreement shall not render invalid the remainder of this Agreement or the remainder, if any, of such section.

12. SUCCESSORS AND ASSIGNS: This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Buyer and Seller.

EVOLUTION TUNING, INC. Seller

by: _____

Its: _____

VAN SANT DISTRIBUTING, INC. Buyer

by: _____

Its: _____