

ASSET PURCHASE AGREEMENT

AGREEMENT dated June __, 2019 (the “Agreement”) between PRICEWATERHOUSECOOPERS INC., LIT (“Seller”), solely in its capacity as court-appointed receiver and foreign representative for Braden Manufacturing, L.L.C., a Delaware limited liability company with a place of business in Auburn, Massachusetts (“Braden”), and INDUSTRIAL ASSETS CORP., a California corporation with a principal place of business in Huntington Park, California (“IAC”), MAYNARDS INDUSTRIES CANADA, LTD., a company incorporated in British Columbia (“Maynards”), and DeCosmo Industrial Auctions, a trade name of THOMAS INDUSTRIAL MACHINERY CO., INC., a Massachusetts corporation (“DeCosmo” and together with IAC and Maynards, the “Buyer”). Seller and Buyer are referred to collectively as the “Parties” and each individually as a “Party.”

PRELIMINARY STATEMENT

Braden is one of the debtors in eight cases filed under Chapter 15 of the Bankruptcy Code, 11 U.S.C. § 1501 et seq., which are being jointly administered by the United States Bankruptcy Court for the Northern District of Oklahoma (the “Bankruptcy Court”), Case No. 19-10653-R, based upon the Receivership Order that the Court of Queen’s Bench of Alberta, Judicial Centre of Calgary, Canada (“Canadian Court”), entered on April 1, 2019 in Court File No. 1901-04589. Seller is Braden’s Chapter 15 recognized receiver and foreign representative.

Braden owns certain personal property, including, without limitation, equipment and titled vehicles, within the territorial jurisdiction of the United States. In fulfilling its obligations authorized by the Bankruptcy Court and the Canadian Court, Seller is selling, and Buyer has agreed to purchase, the Purchased Assets (as defined in Section 1).

This Agreement sets forth the terms on which Buyer is purchasing the Purchased Assets from Seller.

AGREEMENT

IN CONSIDERATION OF THE MATTERS SET FORTH IN THE PRELIMINARY STATEMENT, WHICH IS INCORPORATED INTO THIS AGREEMENT BY REFERENCE, IT IS AGREED AS FOLLOWS:

1. PURCHASE AND SALE OF ASSETS.

1.1 Seller shall, subject to the terms and conditions of this Agreement, transfer and sell to Buyer all of the tangible assets, including, without limitation, all machinery, equipment, related items, tooling, parts, spares, accessories, rolling stock, vehicles, office furnishings, any and all miscellaneous contents, software, and mechanisms used to operate the Purchased Assets and inventory which is owned by Braden and located on or within the premises of the Braden facility at 17 St. Mark Street, Auburn, Massachusetts (“Premises”), including but not limited to the items listed on **Exhibit A** attached hereto (the “Purchased Assets”).

1.2 Motor Vehicles. All licensed motor vehicle titles will be left blank from owner to Buyer and Buyer will fill in new purchaser's information at the time of purchaser's payment to Buyer. Seller agrees it is responsible to make current all DMV fees prior to Buyer's auction sale. Seller agrees to provide Buyer as reasonably necessary completed government documents to facilitate DMV transactions.

2. EXEMPT ASSETS. The Purchased Assets shall not include those items listed on **Exhibit B** (the "Exempt Assets").

3. NO ASSUMPTION OF LIABILITIES. Buyer shall not assume and shall have no obligation to pay or otherwise fulfill any liabilities or obligations of Seller.

4. PURCHASE PRICE; AUCTION BUYER EXPENSES

4.1 Purchase Price. The purchase price for the Purchased Assets (the "Purchase Price") shall be \$632,317 USD. Buyer shall pay to Seller (a) a deposit in the amount equal \$63,232 USD upon execution of this Agreement and (b) the remainder of the Purchase Price at the Closing (as defined herein).

4.2 Auction and Buyer Expenses. The Buyer acknowledges that the Seller has duties to adequately market the Purchased Assets. The Seller may share this Agreement with third parties for the purpose of responding to inquiries or offers about the sale of the Purchased Assets or to solicit inquiries or offers about the sale of the Purchased Assets and otherwise negotiate the sale of Purchased Assets. In order for Buyer to adequately market the Purchased Assets in the short period of time available, Buyer will incur costs in the form of Buyer's expenditure for marketing, advertising, lotting, and readying the Purchased Assets for sale ("Costs"). If the Seller receives other offers for the Purchased Assets from other parties, and subject to the Bankruptcy Court's approval, the Buyer shall be entitled to be repaid those actual Costs in an amount not to exceed Fifty Thousand Dollars (\$50,000.00) USD ("Buyer Expenses"), payable solely out of the proceeds of the sale of the Purchased Assets (the "Proceeds"), if the Bankruptcy Court approves a sale of the Purchased Assets (or a substantial part thereof) to a party other than Buyer. In the event of competitive bidding by Buyer for the Purchased Assets with one or more other parties bidding on the Purchased Assets, Buyer shall be entitled to "credit-bid" its full Buyer Expenses in each counteroffer/competitive bid.

5. CLOSING; REMOVAL OF PURCHASED ASSETS.

5.1 Closing. The closing of the transaction provided for in this Agreement (the "Closing") shall take place at a mutually agreeable location on a mutually agreeable date (the "Closing Date") not later than three (3) days after entry of Court Approval (as defined in Section 6.1.1). At Closing, Seller shall execute and deliver to Buyer a special warranty bill of sale conveying the Purchased Assets to the Buyer free and clear of all right, title or interest of third parties claiming by, through or under Seller, but not otherwise. The risk of any loss of or damage to the Purchased Assets shall pass to Buyer upon Closing. In addition, Seller shall use reasonable efforts to cause the owner of the Premises (the "Landlord") to enter into an occupancy agreement in the form as attached hereto as **Exhibit C** ("Occupancy Agreement"),

permitting Buyer open access and use of the Premises, at Buyer's expense, for a period beginning on the Effective Date and ending at 6:00pm EDT on August 30, 2019 (the "Occupancy Period").

5.2 Removal of Purchased Assets. Buyer shall be responsible for removal of the Purchased Assets at Buyer's sole expense and risk. Buyer agrees that removal of the resold Purchased Assets from the premises will be conducted in a safe workmanlike manner, consistent with good industrial practice. Any Purchased Assets requiring disassembling and moving will be done by and at the expense of the purchaser from Buyer who shall provide a commercial general liability coverage naming the Seller, Buyer and Landlord as additional insureds in a minimum amount of \$1,000,000.00 USD per occurrence and \$2,000,000.00 USD aggregate. Buyer will have no obligation to disconnect or remove electrical wires, water lines, air lines, etc. beyond the first connection located at the Purchased Asset unless otherwise specified herein or in the Occupancy Agreement. Buyer will not be responsible to fill, clean or safety guard any existing pits Buyer shall ensure that the Purchased Assets are removed from the premises prior to August 30, 2019, Seller shall not be liable for any rent obligations after such date.

6. REPRESENTATIONS AND WARRANTIES.

6.1 Representations and Warranties of Seller. Seller makes the following representations and warranties:

6.1.1 Authority. Seller is the duly appointed receiver for Braden and has the authority to enter into this Agreement, subject to subsequent approval of the Bankruptcy Court and the Canadian Court ("Court Approval").

6.1.2 Authority. This Agreement is legally binding and enforceable against Seller in accordance with its terms, subject to Court Approval. This Agreement and all actions contemplated by this Agreement do not violate the provisions of any agreement, judgment, order, ruling or regulation by which Seller is bound or which affects Seller.

6.2 Representations and Warranties of Buyer. Buyer makes the following representations and warranties:

6.2.1 Buyer's Organization and Good Standing. (a) IAC is a corporation duly organized and validly existing under the laws of the State of California, (b) Maynards is a corporation duly organized and validly existing under the laws of British Columbia, and (c) DeCosmo is a corporation duly organized and validly existing under the laws of the Commonwealth of Massachusetts.

6.2.2 Buyer's Authority. The execution and delivery of this Agreement by Buyer, and the performance by it of its obligations hereunder and with respect to the transactions contemplated by this Agreement (the "Transactions"), have been duly and validly authorized. This Agreement is legally binding and enforceable against Buyer in accordance with its terms, subject to Court Approval.

6.3 Brokerage. Each Party hereby warrants and represents to the other it has not engaged or dealt with any broker or agent in connection with the negotiation of this Agreement or the procurement of the Purchased Assets, and each agrees to indemnify, defend, and hold the other Party harmless from and against any and all claims, liabilities, damages, charges, and expenses (including reasonable attorneys' fees and costs) raised or instituted by any broker or agent claiming a commission by virtue of a relationship with such Party.

7. CONDITIONS TO CLOSING; TERMINATION.

7.1 Conditions to Each Party's Obligations. The respective obligations of each Party to affect the Closing shall be subject to the satisfaction of the following conditions:

7.1.1 No Injunctions or Restraints; Illegality. No Party shall be subject to any order, decree, or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the Transactions, and no governmental entity or other Party shall have instituted any proceeding for the purpose of enjoining or prohibiting the consummation of the Transactions. No statute, rule, or regulation shall have been enacted, entered, promulgated, or enforced by any governmental entity which prohibits or makes illegal the consummation of the Transactions.

7.1.2 Performance of Obligations. The other Party shall have performed in all material respects all obligations required to be performed by such other Party under this Agreement at or prior to the Closing.

7.1.3 Occupancy Agreement. The Landlord and Buyer shall have executed the Occupancy Agreement, at or prior to the Closing

7.1.4 Court Approval. Court Approval (as defined in Section 6.1.1), including issuance of an order by the Bankruptcy Court authorizing the sale of the Purchased Assets obtained after proper notice to creditors and parties in interest consistent with the Bankruptcy Code, in form and substance satisfactory to Buyer, to be entered by the Bankruptcy Court pursuant to Section 363 of the Bankruptcy Code: (i) approving this Agreement and the Transactions; (ii) approving the sale of the Assets to Buyer free and clear of all liens pursuant to Section 363(f) of the Bankruptcy Code; (iii) finding that Buyer is a good-faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code; (iv) providing that the provisions of Rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedure are waived and there will be no stay of execution of the Sale Order under Rule 62(a) of the Federal Rules of Civil Procedure; (v) retaining jurisdiction of the Bankruptcy Court to interpret and enforce the terms and provisions of this Agreement; and (vi) authorizing the results of an auction, if one occurs (the "Sales Order").

7.2 Termination.

7.2.1 Termination by the Parties. This Agreement may be terminated, and the Transactions may be abandoned prior to the Closing as follows:

7.2.1.1 At any time by the mutual written consent of Buyer and Seller.

7.2.1.2 By notice from either Party (each a “Terminating Party”) to the other Party if all of the conditions to the Terminating Party’s performance set forth in Section 7.1 shall not have been either (a) satisfied or (b) waived, on or prior to the Closing.

7.2.1.3 By notice from the Terminating Party to the other Party if Court Approval shall fail to be obtained within 60 days following the date of this Agreement.

7.2.1.4 By notice from Seller if, pursuant to Section 4.2, Seller shall receive and accept an offer for the Purchased Assets with terms more favorable to Seller than those contained in this Agreement.

7.2.2 Effect of Termination. . If this Agreement shall be terminated pursuant to Section 7.2.1, (a) it shall become null and void and of no further force or effect, (b) the Deposit shall be (i) retained by Seller if Seller shall be the Terminating Party pursuant to Section 7.2.1.2 or (ii) returned to Buyer in the case of termination for any other reason contemplated by Section 7.2.1, (c) Seller shall pay the Buyer Expenses to Buyer, solely out of the Proceeds, in the case of termination pursuant to Section 7.2.1.4, and (d) no Party to this Agreement shall have any liability or further obligation under this Agreement or with respect to the Transactions; provided, however, that no termination of this Agreement pursuant to the provisions of Section 7.2.1 shall relieve any Party of liability for a breach of any provision of this Agreement occurring prior to such termination. Furthermore, the provisions of this Section 7.2.2 regarding the disposition of the Deposit or Buyer Expenses shall survive termination of this Agreement. Furthermore, the provisions of this Section 7.2.2 regarding the disposition of the Deposit or Buyer Expenses shall survive termination of this Agreement.

8. DISCLAIMER; LIMITATION OF RECEIVER’S LIABILITY.

8.1 Disclaimer of Warranties. THE SALE OF THE PURCHASED ASSETS IS “AS IS, WHERE IS.” BUYER HAS INSPECTED THE PURCHASED ASSETS AND ACCEPTS THE PURCHASED ASSETS IN THEIR CURRENT CONDITION FOR ALL PURPOSES. SELLER MAKES NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY, AS TO THE NATURE, QUALITY, VALUE, OR CONDITION OF THE PURCHASED ASSETS OR THEIR SUITABILITY FOR ANY USE. SELLER MAKES NO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS, ACCURACY, QUIET ENJOYMENT, OR ANY OTHER EXPRESS, IMPLIED, OR STATUTORY WARRANTY.

8.2 Limitation of Receiver’s Liability. Buyer acknowledges that Seller is a court-appointed receiver for Braden and is not a shareholder, officer, director, member, or manager of Braden, and Buyer’s recourse for any claim or obligation arising under this Agreement shall be limited to specific performance by Seller in its capacity as receiver. As a condition of the sale of the Purchased Assets as set forth herein, Buyer, for itself and on behalf of its shareholders, directors, officers, agents, representatives, attorneys, successors, and assigns, hereby releases

Seller from all losses incurred by Buyer and relating to Braden, the Purchased Assets, this Agreement, and the Transactions.

9. MISCELLANEOUS PROVISIONS.

9.1 Governing Law; Effect; Venue. This Agreement shall be governed by and construed in accordance with the substantive law of the Commonwealth of Massachusetts, without giving effect to the conflicts or choice of law provisions of Massachusetts or any other jurisdiction and shall have the effect of a sealed instrument. The Parties submit to the exclusive jurisdiction of the Bankruptcy Court or such other venue as the Bankruptcy Court shall direct. In addition to any methods of service of process provided for under applicable law, all service of process upon Buyer or Seller in any such suit, action or, proceeding may be made by certified or registered mail, return receipt requested, directed to Buyer or Seller at the address indicated in Section 9.8, and service so made shall be complete five days after the same shall have been mailed.

9.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

9.3 Entire Agreement. This Agreement (including the Exhibits) contains a complete statement of the undertakings between the Parties with respect to its subject matter, cannot be changed or terminated orally, and supersedes all prior agreements and undertakings. There is no representation not set forth in this Agreement (including the Exhibits hereto) which have been relied upon by the Parties.

9.4 Severability. If any provision of this Agreement shall be deemed by any court having jurisdiction thereon to be invalid or unenforceable, the balance of this Agreement shall remain in effect; if any provision of this Agreement shall be deemed by any such court to be unenforceable because such provision shall be too broad in scope, such provision shall be construed to be limited in scope to the extent such court shall deem necessary to make it enforceable; and if any provision shall be deemed inapplicable by any such court to any person or circumstances, it shall nevertheless be construed to apply to all other persons and circumstances.

9.5 Modifications. This Agreement may not be modified or amended except in writing signed by the Parties.

9.6 Waiver. Each Party may, by notice to the other Party: (a) extend the time for performance of any of the obligations or other actions of such other Party under this Agreement; (b) waive any inaccuracies in the representations, warranties, conditions or covenants of such other Party contained in this Agreement; or (c) waive or modify performance of any of the obligations of such other Party under this Agreement. Except as provided in the foregoing sentence, no waiver of the performance or breach of, or default under, any condition or obligation hereof shall be deemed to be a waiver of any other performance, or breach of, or default under the same or any other condition or obligation of this Agreement.

9.7 Assignment. No Party shall be entitled to assign this Agreement or such Party's obligations hereunder without the prior consent of the other Party.

9.8 Notice. Any notice, approval, consent, or other communication under this Agreement shall be in writing and shall be considered given when (a) delivered personally, or (b) mailed by registered or certified mail, return receipt requested, or (c) transmitted by email with a confirming copy sent by overnight mail or courier service, return receipt requested, to the other Party at the addresses indicated below (or at such other address as a Party may specify by notice to the others pursuant hereto). Notice given by a Party's counsel shall be considered notice given by that Party.

(1) To Seller:

PricewaterhouseCoopers Inc., LIT
111 5th Avenue SW, Suite 3100
Calgary AB T2P 5L3
Attention: Liam Murphy, Manager, Deals
Email: liam.d.murphy@pwc.com

With copies to:

Jesse Cook-Dubin
Cohen Kinne Valicenti & Cook LLP
28 North Street, 3rd Floor
Pittsfield, MA 01201
Email: cookdubin@cohenkinne.com and
aquartararo@cohenkinne.com

And

Steve A. Peirce
Norton Rose Fulbright US LLP
300 Convent Street, Suite 2100
San Antonio, TX 78205-3792
Email: steve.peirce@nortonrosefulbright.com

(2) To Buyer:

Industrial Assets Corp.
2301 Belgrave Avenue
Huntington Park, CA 90255
Attention: Nyk Westbrook, Director of Business Development
Email: nwestbrook@industrialassets.com

Maynards Industries Canada, Ltd.

1837 Main Street
Vancouver, BC V5T 3B8
Attention: Aaron Stewardson, Chief Operating Officer
Email: astewardson@maynards.com

DeCosmo Industrial Auctions
P.O. Box 569
Agawam, MA 01001
Attention: Tom DeCosmo, President
Email: tom@diauctions.com

with a copy to:

Williams Williams Rattner & Plunkett, P.C.
380 North Old Woodward Avenue, Suite 300
Birmingham, MI 48009
Email: jwc@wwrplaw.com

9.9 Counterparts. To facilitate execution, this Agreement may be executed (a) in as many counterparts as may be convenient or required, and (b) by transmission of one or more counterparts with a facsimile or digital image containing the signature of an authorized person which shall be deemed and accepted as an original signature. It shall not be necessary that (x) the signature and acknowledgment of, or on behalf of, each Party appear on each counterpart; or (y) the signature and acknowledgment of all persons required to bind a Party appear on one counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce, or account for, more than a single counterpart containing the signature and acknowledgment of, or on behalf of, each of the Parties.


9.10 Expenses. Each Party will bear all expenses incurred by it in connection with this Agreement and the Transactions.

9.11 Survival. Sections 6 and 8 shall survive the Closing, subject to any limitations contained therein.


[The remainder of this page is blank. The signature page follows.]

IN WITNESS WHEREOF, the parties have set their hands and seals on the date first written above.

INDUSTRIAL ASSETS CORP.

By 
Name: Steven R. Mattes
Title: President

MAYNARDS INDUSTRIES CANADA, LTD.

By 
Name: Aaron Stewardson
Title: Chief Operating Officer

DECOSMO INDUSTRIAL AUCTIONS

By *Thomas J. DeCosmo, President*
Name: Thomas J. DeCosmo
Title: President

PRICEWATERHOUSECOOPERS INC., LIT as
Receiver and Foreign Representative for Braden
Manufacturing, L.L.C.

By: _____
Liam Murphy, Manager, Deals

EXHIBITS

Exhibit A	Purchased Assets
Exhibit B	Exempt Assets
Exhibit C	Occupancy Agreement

EXHIBIT A**Purchased Assets**

Baileigh Angle Roll, Model MAH-60/3, S/N BL5980
Southwestern Industries TRAK TRL 1840SX, S/N 101CQ62757
Southwestern Industries TRAK DPMSX3, S/N 101CF62500
Southwestern Industries TRAK DPMSX3P, S/N 112DL63517
Nissan Platinum Series II Forklift, Model MP1F2A25LV, S/N P1F2-9H5638
Miller Welder
2010 Brown & Sharpe Global Performance 9128 CMM, S/N 0210-6104
2005 Freightliner M2 20' Flat Bed, VIN 1FVACWCS65HU46064
2002 Ford F-350 Crew Cab Stake Bed Truck, VIN 1FTSW31F02EB25453
Hyster 27,550 Lb Cap. Forklift, Model H280XL, S/N E007D03954W
2011 CML CNC Tube Bender, Type TM76-3MT, S/N 7311003
Nissan 80 Forklift, S/N MCUG1F236LV
Nissan Forklift
2015 LJ Welding Automation Tank Turning Rolls
Springwater 70 Ton? Ironworker, Model 70-70, S/N 77G019
2014 Bertsch 10' Amegafab 4-Roll Plate Bending Roll, Model 4R M12-120, S/N 52043
Lincoln Electric DC656 Idealarc w/ Wire Feeder
Worthington Welding Positioner, Model 600P, S/N 53923
Lincoln Electric Square Wave Tig Welder w/ Coolmate Cooler
SkyJack SJIII 4632, S/N 70001886
Miller Invision 456P w/ Wire Feeder
Miller Millermatic
Aronson Welding Positioner, Model HD60, S/N 5338
Miller Syncrowave 350 Welder
Lincoln Square Wave Tig Welder w/ Coolmate Cooler
Lincoln Square Wave 275 Tig Welder
P&H Welding Positioner / Miller Millermatic 250X
Miller Millermatic 250X Welder
Lincoln Electric Welder w/ LN-7 Wire Feeder
Miller Millermatic 252
Miller Welder
Jet Slip Roll
Miller Millermatic 252
Miller XMT 450 w/ Wire Feeder & Lincoln Power Mig Welder
Miller Syncrowave 350LX Welder
Koike Aronson 2,500 Lb. Cap. Welding Positioner, Model HD25, S/N 47626
Lincoln Electric Precision Tig 375 Welder
Lincoln Electric Power Mig Welder

1/4" x 10' Cincinnati Shear, Model 1810, S/N 29787
2009 Cincinnati CL-840 CNC 4,0000 Watt CO2 Laser, 6' x 12' Table, S/N 54313
Kalamazoo 28" Vert. Band Saw, Model V2812H, S/N M1170751
Strippit Finishing-Center, Model 370NBII Sander, S/N 900682370
Marvel Vert. Band Saw, Model 8-Mark-II, S/N 828267
Nissan 50 Forklift, S/N MCT1B2L25S
Heller Plate Bending Roll
Bridgeport Vertical Mill
350 Ton x 14' Cincinnati CNC Hydraulic Press Brake, Model 350PF x 14 FT., 10" Stroke, S/N 54381 (w/ ALL PRESS BRAKE DIES & TOOLING)
135 Ton x 6' Cincinnati CNC Hydraulic Press Brake, Model 135FM x 6 FT., 8" Stroke, S/N R43169 (w/ ALL PRESS BRAKE DIES & TOOLING)
Pacific 200 Ton Pressformer II C-Frame Hydraulic Press, Model 200PF II, S/N 8513
H&H Spot Welder, S/N H4691R
Nissan Forklift, Model 90-MJ1F4A40LV, S/N J1F4-980535
Electro Chem Etch Model 500 Acid Etch System
Vario 3-8P Dust Collector System
Swagelok Bench Top Tube Bender & Hydrualic Sawing Unit
Nissan 6000 Walkie/Rider, S/N RPXT2W2G60NV
Enerpac Pipe Tube Bender, Model ZE 4120 DB-U, S/N D32414047C
Skyjack SJ111-3226, S/N 29440
All Lista / Stanley Vidmar / Industrial Cabinets w/ ALL TOOLING, FIXTURES & COMPONENTS
All Inspection Equipment (Micrometers, Height Gages, Pin Gages, Calipers, Granite Surface Plates, Etc.)
2-Ton Jib Crane w/ Hoist (Floor Mounted)
Trinco Trinity Cabinet System, Model 60X30SL/PC, S/N 70941-12, w/ Trinco DP8550 Dry Blast
Trandemloc 30,000 Lb. Cap. Spreader, Model AN10A02-00A-PA, S/N 120559
Cantilever Racking w/ Misc. Materials
Parts Bin Cabinets w/ All Misc. Nuts, Bolts & Contents
Gardner Bender Cyclone Bender, Model B2000, S/N M00221
Airflow Systems, Model PCH2-BI-PG6-SEXT, S/N 1027940
TechnoMark Multi4 Engraving Machine
1995 Trailmobile 28' S/A Dry Van Trailer, VIN IPT071AE9S9021486, w/ ALL Contents Inside
Shipping Containers w/ ALL Contents Inside
All Office Furnishings
All Sheet Metal Stock, Raw & Scrap Material in and About the Premises

General Plant Support Assets Including But Not Limited To: Welding Positioners, Arbor Presses, Power & Hand Tools, Pallet Racking, Acorn Welding Tables, Clamps, Ladders, Cabinets/ Contents, Tool Chests, Chains, Belts, Pallet Jacks, Pedestal Grinders, Motors, Vises, Drill Presses, Vertical Panel Saw, Dayton 10" Table Saw, Banding Carts, Safety Storage Cabinets, Snow Blowers, Welders & Welding Wire, Shelving, Jet H-Frame Shop Press, Floor Fans, Heavy-Duty Steel Tables, Work Carts, Work Benches, Burr King Disc Sander on Work Cart, Huot Tool Carts w/ ALL Tool Holders, Super Power Pusher, Airflow E-Z Arm Fume Extractor, Filter 1 Benchtron, Ridgid 535 Series Pipe Threader, Blue Giant Lift

EXHIBIT B

Exempt Assets

The "Building Equipment," as that term is defined in the Lease Agreement dated December 22, 2016 between GP East LLC and Braden, as follows:

All lighting, electrical, mechanical, plumbing, and heating, ventilation and air conditioning systems, equipment and fixtures and used primarily in connection with the operation of the Land, and any other Improvements which constitute an integral part of any building included in the Improvements, together with all carpeting, draperies, machinery, apparatus and equipment owned by Landlord and primarily and currently used in the operation, repair and maintenance of the Land and any building included in the Improvements, and together with all additions and accessions thereto, substitutions therefor and replacements thereof required or permitted by this Lease, fixtures, machinery, apparatus, equipment, fittings and appliances of every kind and nature whatsoever now or hereafter affixed or attached to or installed in any of the Leased Premises (except as hereafter provided), including all electrical, anti-pollution, heating, lighting (including hanging fluorescent lighting), incinerating, power, air cooling, air conditioning, circuit breakers, humidification, sprinkling, plumbing, lifting, cleaning, fire prevention, fire extinguishing and ventilating systems, devices and machinery and all engines, pipes, pumps, tanks (including exchange tanks and fuel storage tanks), motors, conduits, ducts, steam circulation coils, blowers, steam lines, compressors, oil burners, boilers, doors, windows, loading platforms, lavatory facilities, stairwells, fencing (including cyclone fencing), passenger and freight elevators, overhead cranes and garage units, together with all additions thereto, substitutions therefor and replacements thereof required or permitted by this Lease, but excluding all the Excluded Property.

Notwithstanding anything to the contrary in this Exhibit B, the definition of Excluded Property or otherwise, the Building Equipment shall include the two (2) three-ton (3-ton), three (3) five-ton (5-ton) and one (1) ten-ton (10-ton) cranes which are built into the Improvements.

For the purposes hereof, the term "Excluded Property" shall mean the following: (a) the items listed on Schedule 1 attached hereto and (b) all other personal property and all trade fixtures, machinery, office, manufacturing and warehouse equipment which are not necessary to the operation of the buildings which constitute part of the Leased Premises for the uses permitted under Paragraph 4(a) of this Lease.

1. 2015 Sullair 125 HP Air Compressor, S/N 201504240002
2. Great Lakes Air Dryer, S/N 47703
3. Air Receiving Tank
4. Sullair Air Compressor, Model ES8-20H AC AC KT, S/N 0031-143487
5. Blast Booth
6. Paint Booth

SCHEDULE 1 TO EXHIBIT B

THE EXCLUDED PROPERTY

The personal property, vehicles, tools, office furniture, computers and equipment, manufacturing equipment and machinery and their related components and dedicated and not shared infrastructure thereto, and other equipment, improvements, intangibles, and trade fixtures used in Tenant's business or the business of any other Affiliate of Tenant in the receiving, handling, processing, fabrication, machining, assembly, manufacture, production, transportation or other operation of Tenant's or an Affiliate's business, whether such assets are owned by, leased, or financed by third party equipment financiers, and whether such assets are now owned or hereafter acquired, including, without limitation

Air compressors not associated with the HVAC system and welding, machining, and fabrication equipment used exclusively with Tenant's production processes in the Improvements.

Tanks, paint booth, blast booth, pumps, piping, fire suppression and associated equipment which are exclusively associated with Tenant's production processes in the Improvements.

Phone system, paging system, computers, printers, network gear and associated equipment.

Industrial Shelving and Racking.

Office furniture, modular partitions, copiers, lunchroom furniture portable refrigerators, mail machines, vending machines and associated equipment.

Compressed natural gas compressors and air distribution systems including but not limited to gas lines, air dryers, evaporators, fans and exhaust equipment not part of the HVAC or building systems.

Autos, tractors, trailers, and forklifts.

Other industrial equipment, components, tools, trade fixtures and related infrastructure, etc. used by Tenant in the conduct of its business operations being conducted within the Leased Premises (including, replacements, modifications and additions thereto (owned or leased from 3rd party equipment financiers).

EXHIBIT C

LANDLORD OCCUPANCY AGREEMENT

This Landlord Occupancy Agreement (this "Agreement") is made as of June __, 2019 ("Effective Date"), by and between INDUSTRIAL ASSETS CORP., a California corporation with a principal place of business in Huntington Park, California ("IAC"), MAYNARDS INDUSTRIES CANADA, LTD., a company incorporated in British Columbia ("Maynards"), and DeCosmo Industrial Auctions, a trade name of THOMAS INDUSTRIAL MACHINERY CO., INC., a Massachusetts corporation ("DeCosmo") and together with IAC and Maynards, the "Buyer") and GP East, LLC ("Landlord").

WHEREAS, Buyer and PRICEWATERHOUSECOOPERS INC., LIT ("Seller"), solely in its capacity as court-appointed receiver and foreign representative for Braden Manufacturing, L.L.C., a Delaware limited liability company with a place of business in Auburn, Massachusetts ("Braden") entered into an agreement whereby Buyer purchased the assets of Braden located at 17 St. Mark Street, Auburn, Massachusetts ("Premises"), pursuant to an asset purchase agreement between the Buyer and Seller dated June __, 2019 ("Purchase Agreement").

WHEREAS, Buyer wishes to have access to the Premises for purposes of organizing, locating, lotting, marketing and preparing for private and public auction of the Purchased Assets (as defined in the Purchase Agreement) at the Premises.

NOW THEREFORE, in consideration of the agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Landlord (collectively, the "Parties" and individually a "Party") hereto agree as follows:

1. Landlord hereby grants to Buyer the exclusive and uninterrupted right to occupy the Premises subject to certain limitations set forth herein for a period beginning on the Effective Date and ending on August 30, 2019 (the "Occupancy Period"). The general purpose for such occupancy will be to gather information and photographs and locate, lot and organize for marketing and selling at private and public auction the Purchased Assets, and in all ways to prepare for a public or private sale(s), by auction or otherwise, of the Purchased Assets at the Premises. Buyer acknowledges and agrees that the HVAC system of the Premises, electrical panels, appliances, plumbing fixtures, the Blast Room, the Paint Room (and the air compressors and associated distribution facilities) and the items listed on Exhibit "B" attached hereto which are located at the Premises are either owned by Landlord and shall not be considered part of the Purchased Assets subject to sale or are specifically excluded from the Purchased Assets to be sold pursuant to the terms of the Purchase Agreement.

2. Buyer understands and acknowledges that its right to occupy the Premises ends at the expiration of the Occupancy Period and Buyer has no option to extend the Occupancy Period. Buyer agrees to pay the Landlord a monthly rent, due on the first of each month, of \$27,341.58. In the event the Buyer fails to vacate the Premises at the end of the Occupancy Period, Buyer shall pay as liquidated damages TWO THOUSAND AND NO/100 DOLLARS (\$2,000.00) per day for each day Buyer remains in possession of the Premises after the Occupancy Period ends.

3. No later than midnight, on the last day of the Occupancy Period, Buyer shall surrender the Premises to Landlord, together with all keys to locks and all access codes. After the last day of the Occupancy Period, Landlord will have the absolute right to sole and exclusive possession of the Premises, free from interference by Buyer.

4. Landlord hereby grants to Buyer its agents, contractors, employees and invitees, the right to conduct public or private sale(s), by auction or otherwise, upon the Premises at such time or times within the Occupancy Period as Buyer deems appropriate and shall reasonably cooperate with Buyer to enable Buyer to conduct its sale(s).

5. Landlord agrees that Buyer shall have the right to occupy the Premises and shall hereby be allowed to enter upon and have unobstructed access to and expense free use of the Premises, during normal business hours, Monday through Sunday, 6:00 a.m. to 6:00 p.m. Eastern Time, for the purposes of locating, storing, preparing, exhibiting, auctioning and selling the Purchased Assets for private sale or public auction on the Premises and for the removal of the Purchased Assets from the Effective Date through and including the last day of the Occupancy Period. Notwithstanding anything in this Agreement to the contrary, Landlord and its agents have the right to enter and inspect the Premises from time to time upon 24-hours' notice to Buyer, except in the event of an emergency in which case no notice is required, for the purpose of ascertaining the condition of the Premises or to show the Premises to existing or prospective fee owners, ground lessors, mortgagees, Landlord's insurance carriers, prospective tenants, upon request of any governmental agency, or to make such repairs as may be required or permitted, or for any other reasonable purpose, and to this end, Landlord retains such license or easement in and through the Premises as may be reasonably required by Landlord, and no such entry will be deemed an eviction or give rise to any claim by Buyer. Except in the case of an emergency, Landlord will use commercially reasonable efforts to minimize disruption to Buyer's normal business operations in the Premises in connection with any such entry.

6. Landlord hereby waives its rights to, and agrees not to, assert, claim or make any filing of a security interest, possessory interests, landlord lien, or other interest in the Purchased Assets or any other personal property of Buyer, or any of its customers, that is or any time was located at the Premises regardless of whether such right of claim or interest arises under federal or state statute, common law or equity.

7. Buyer shall be responsible for all loss(es) or damage(s) to the Premises that occurs during the Occupancy Period and are caused by Buyer's negligence. Furthermore, Buyer shall indemnify, defend (with counsel reasonably acceptable to Landlord) and hold harmless the Landlord from and against all costs (including reasonable attorneys' fees and costs of suit from a third party), losses, liabilities, or causes of action incurred by Landlord from a third party and arising directly out of Buyer's occupancy of the Premises during the Occupancy Period. As a condition precedent to the effectiveness of this Agreement, Buyer will name Landlord as additional insured or loss payee under Buyer's blanket commercial general liability insurance policy, which limit is One Million Dollars (\$1,000,000.00) each occurrence, Two Million Dollars (\$2,000,000.00) general aggregate. Buyer will provide Landlord certificates of insurance to this effect. In addition, Buyer will not permit any third party purchaser of an item within the Purchased

Assets to remove such item without providing a certificate of insurance evidencing a general liability insurance policy of not less than One Million Dollars (\$1,000,000.00) each occurrence, Two Million Dollars (\$2,000,000.00) general aggregate, and which names Landlord as an additional insured.

8. Landlord acknowledges that Buyer will work the private and public sales and take all steps to allow and encourage purchasers of Purchased Assets at the auction to remove those assets in a timely manner. However, prior the end of the Occupancy Period, Buyer at its sole cost and expense shall remove and relocate from the Premises any item(s) that are not owned by the Landlord and not previously removed and clean the Premises after the Auction. Subject to paragraph 7 above, Buyer shall leave the Premises in a broom clean condition excluding any responsibility or liability to do any clean-up involving hazardous materials or other environmentally impactful items; (b) pit cleaning or filling; (cd) wire, bolt or conduit cutting or clearing; or (d) any other structurally related work.

9. It is specifically agreed that neither Buyer nor any of its agents, representatives, customers, or employees (the "Buyer Parties") are responsible for any hazardous substance, waste or materials liability related to the Premises existing as of the date of this Agreement or occurring after the date of this Agreement that are not caused by the Buyer Parties.

10. This Agreement shall be governed, construed and administered in accordance with the laws of the State of Massachusetts. If any action based on the performance, breach or interpretation of the Agreement is brought, the prevailing Party in such action (as determined by the court or other body having jurisdiction) shall be entitled to recover from the losing Party all actual costs and expenses of litigation, including attorney's fees, court costs, costs of investigation, and other costs related to such proceeding, in the amount determined by the court or other body having jurisdiction.

11. This Agreement may be executed in several counterparts, each of which when fully executed shall be deemed an original.

12. A signed facsimile copy of this executed Agreement will serve as an original.

13. All notices and communications provided for under this Agreement shall be in writing and shall be personally delivered, sent by overnight mail (e.g. Federal Express), or sent by registered or certified mail, postage prepaid, return receipt requested, or sent by facsimile (evidenced by a confirmation sheet indicating successful transmission), and followed with a copy by U.S. Mail, and shall be effective upon receipt at the appropriate address.

To Landlord:
GP East, LLC
129 North 10th Street, Capitol Hall
Lincoln, Nebraska 68508
Attn: Legal Department
Email: cmues@usproperty.biz & jlindersmith@usproperty.biz

To Buyer:
Industrial Assets Corp.
2301 Belgrave Avenue
Huntington Park, CA 90255
Attention: Nyk Westbrook, Director of Business Development
Email: nwestbrook@industrialassets.com

Maynards Industries Canada, Ltd.
1837 Main Street
Vancouver, BC V5T 3B8
Attention: Aaron Stewardson, Chief Operating Officer
Email: astewardson@maynards.com

DeCosmo Industrial Auctions
P.O. Box 569
Agawam, MA 01001
Attention: Tom DeCosmo, President
Email: tom@diauctions.com

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

BUYER:
INDUSTRIAL ASSETS CORP.

By _____
Name: Steven R. Mattes
Title: President

MAYNARDS INDUSTRIES CANADA, LTD.

By _____
Name: Aaron Stewardson
Title: Chief Operating Officer

DECOSMO INDUSTRIAL AUCTIONS

By _____

Name: Thomas J. DeCosmo

Title: President

LANDLORD:

GP EAST LLC, a Nebraska limited liability company

By: _____

Name: _____

Title: _____