

Audit Committee Charter of RONN Motor Group, Inc.

Purpose

The primary purpose of the Audit Committee (the "Committee") of Ronn Motor Group, Inc. (the "Company") is to assist the Board of Directors (the "Board") of the Company with its oversight responsibilities regarding (i) the accounting and financial reporting processes of the Company, (ii) the integrity of the Company's financial statements; (iii) the Company's compliance with legal and regulatory requirements; (iv) the registered independent auditor's qualifications and independence; (v) the performance of the Company's internal audit function; (vi) the evaluation of the performance of the Company's registered independent auditor; and (vii) the audits of the Company's financial statements.

Membership

1. The Committee shall be comprised of not less than two (2) independent members of the Board. Members of the Committee shall satisfy the independence and other requirements of any national stock exchange or automated quotation system (the "Exchange") on which the Company's stock is listed, traded or quoted, and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). No member of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three (3) years.
2. Each Committee member shall be financially literate or shall become financially literate within a reasonable period of time after appointment to the Committee which means that each Committee member must be able to read and understand fundamental financial statements, including the Company's balance sheets, statements of operations or loss, and cash flow statements. In addition, at least one (1) member of the Committee shall be an "audit committee financial expert" within the definition adopted by the Securities and Exchange Commission (the "Commission"), and at least one (1) member of the Committee, which may also be an audit committee financial expert, shall have had past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities in accordance with the rules adopted by the Exchange.
3. Each Committee member shall have no other relationship to the Company that may interfere with the exercise of his or her independence from management and the Company, including the receipt from the Company of any compensation other than directors' fees and other compensation related to their service as a director.
4. The composition of the Committee shall meet all the requirements of the Audit Committee Policy of the New York Stock Exchange, which, among other things, prohibits any officer or employee of the Company from serving on the Committee.
5. Members of the Committee, including the Chair of the Committee, shall be appointed by the Board based upon recommendations made by the Company's Nominating and Governance Committee. The members of the Committee may be removed by the Board with or without cause.

Meetings

1. The Chair of the Committee (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agenda for each Committee meeting.

2. The Committee shall meet at least once during each fiscal quarter.
3. The Committee shall periodically meet separately with management, with the internal auditor and any person or persons with functional responsibility for internal audit, and with the registered independent auditor in executive session.
4. All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the registered independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate.

Duties and Responsibilities

The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing such financial statements. The Committee is responsible for overseeing the conduct of these activities by the Company's management and the independent auditors, and the integrity of the Company's financial statements. The management and the independent auditors of the Company have more time, knowledge and more detailed information on the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work. The Committee is also responsible for preparing the Report of the Audit Committee that may be required to be included in the Company's filings with the Commission.

In carrying out its oversight responsibilities, the Committee shall perform the following functions:

Appointment and Oversight of Independent Auditors.

1. The Committee shall have the sole authority and responsibility for the appointment, retention, compensation and oversight of the work conducted by the independent auditors for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor shall report directly to the Committee. This responsibility includes resolving disagreements between management and the independent auditors regarding financial reporting. The Committee shall oversee the qualifications, independence and performance of the independent auditors. When appropriate, the Committee shall have the authority to terminate its independent auditors.
2. The Committee shall:
 - a. receive from the independent auditors annually, a formal written statement delineating the relationships between the auditors and the Company consistent with Public Company Accounting Oversight Board ("PCAOB") Rule 3526, Communication with Audit Committees Concerning Independence;
 - b. discuss with the independent auditors the scope of any such disclosed relationships and their impact or potential impact on the independent auditors' independence and objectivity; and
 - c. recommend that the Board take appropriate action in response to the independent auditors' report to satisfy itself of the auditor's independence.
3. The Committee shall review and approve the original proposed scope of the annual independent audit of the Company's financial statements and the associated engagement fees, as well as any significant variations in the actual scope of the independent audit and the associated engagement fees.

4. The Committee shall set hiring policies for employees or former employees of the independent auditors.
5. At least annually, the Committee shall obtain and review a report by the independent auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditors and the Company.
6. The Committee shall, at least annually, review the independence and quality control procedures of the registered independent auditor and the experience and qualifications of the registered independent auditor's senior personnel who are providing audit services to the Company. The Committee shall actively engage in a dialogue with the registered independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the registered independent auditor.

Pre-Approval of Services

1. Before the independent auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement. Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee regarding the Company's engagement of the registered independent auditor, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided, and such policies and procedures do not include delegation of the Committee's responsibilities under the Exchange Act to the Company's management. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures, the Committee must be informed of each service provided by the registered independent auditor. Committee pre-approval of non-audit services (other than review and attest services) will not be required if such services fall within available exceptions established by the Commission.

Oversight of Management's Conduct of the Company's Financial Reporting Process.

1. Audited Financial Statements. The Committee shall discuss with management and the independent auditors the audited financial statements to be included in the Company's Annual Report on Form 10-K, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and review and consider with the independent auditors the matters required to be discussed by the applicable Auditing Standards issued by the PCAOB (the "Auditing Standards"). Based on these discussions, the Committee will advise the Board whether it recommends that the audited financial statements be included in the Annual Report on Form 10-K.
2. Interim Financial Statements. The Committee shall discuss with management and the independent auditors, prior to the filing thereof, the Company's interim financial results to be included in the Company's Quarterly Reports on Form 10-Q, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the matters required to be discussed by the applicable Auditing Standards.
3. Financial Reporting Practices. The Committee shall review:
 - a. Changes in the Company's accounting policies and practices and significant judgments that may affect the financial results;

- b. The nature of any unusual or significant commitments or contingent liabilities together with the underlying assumptions and estimates of management; and
 - c. The effect of changes on accounting standards that may materially affect the Company's financial reporting practices.
4. Financial Information Disclosure. The Committee shall discuss with management and the earnings press releases, as well as the types of financial information and earnings guidance that are given to analysts and rating agencies.
 5. Risk Assessment. The Committee shall discuss with management the guidelines, policies and processes relied upon and used by management to assess and manage the Company's exposure to risk.

Assist the Board in Oversight of the Company's Financial Reporting Compliance.

1. The Committee shall review and monitor, as appropriate:
 - a. Litigation or other legal matters that could have a significant impact on the Company's financial results;
 - b. Significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax, such as the Commission or the U.S. Internal Revenue Service; and
 - c. The Company's disclosure controls and procedures.
2. By approving and adopting recommendations of management, the Committee shall ensure that procedures have been established for the receipt, retention and treatment of complaints from Company employees on accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

Meetings with Management, the Registered Independent Auditor and the Internal Auditor with respect to the Annual Audit

1. The Committee shall meet with management, the registered independent auditor and the internal auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.
2. The Committee shall review and discuss with management and the registered independent auditor: (A) major issues regarding accounting principles and estimates, and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles or estimates, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of significant deficiencies or material weaknesses; (B) any analyses prepared by management or the registered independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative U.S. generally accepted accounting principles, or GAAP, methods on the Company's financial statements; and (C) the effect of regulatory and accounting pronouncements, including off-balance sheet structures and their associated risks, as well as market risks, on the Company's financial statements.
3. The Committee shall discuss with management and the independent auditors the audited financial statements to be included in the Company's Annual Report on Form 10-K as set forth above in "Oversight of Management's Conduct of the Company's Financial Reporting Process".

Separate Meetings with the Registered Independent Auditor with respect to the Annual Audit

1. The Committee shall review with the registered independent auditor any problems or difficulties the registered independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the registered independent auditor are: (A) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise) by management; (B) any communications between the audit team and the independent auditor's national office or outside specialists, if any, respecting auditing or accounting issues presented by the engagement; and (C) any "management" or "internal control" letter issued, or proposed to be issued, by the registered independent auditor to the Company. The Committee shall obtain from the registered independent auditor assurances that Section 10A of the Exchange Act has not been implicated by any acts of the Company or its management.

2. The Committee shall discuss with the registered independent auditor the report that such auditor is required to make to the Committee regarding: (A) all accounting policies, practices and estimates to be used that the independent auditor identifies as critical; (B) all alternative treatments within GAAP for policies, practices and estimates related to material items that have been discussed among management and the registered independent auditor, including the ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the registered independent auditor; and (C) all other material written communications between the registered independent auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, registered independent auditor's engagement letter, registered independent auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

3. The Committee shall discuss with the registered independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as then in effect and, upon adoption and approval by the SEC, the matters required to be discussed by the PCAOB's Proposed Auditing Standard Related to Communications with Audit Committees.

Legal Matters

The Committee shall discuss with the Company's general counsel, if any, or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.

Oversight of Committee Matters

1. The Committee shall report regularly to the Board on its meetings and discussions and review with the Board significant issues or concerns that arise at Committee meetings, including its evaluation of the independent auditors.
2. The Chairman or any one or more members of the Committee, as designated by the Committee, may act on behalf of the Committee.
3. The Committee may form and delegate authority to sub-committees when appropriate.
4. The Committee shall have authority and appropriate funds to retain and consult with outside legal, accounting or other advisors as the Committee may deem appropriate.
5. The Committee shall conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter, and shall assess the adequacy of the reporting and information provided by management to support the Committee's oversight responsibilities.
6. The Committee shall, on an annual basis, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.