

PATENTS ONLY

07-19-2002

PATENTS ONLY

TO THE COM

AND TRADEMARKS

Please

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or copy thereof.

1. Name of Party(ies) conveying an interest:

Daniel L. Poole
Robert N. Poole
Product Development, Inc.

Additional name(s) of conveying party(ies) attached?

☐ Yes ☒ No

2. Name and Address of Party(ies) receiving an interest:

Name: Newell Rubbermaid Inc.
Internal Address:
Street Address: 701 Woodlands Parkway
City: Vernon Hills
State/Zip: Illinois 60061

Additional name(s) and addresses attached?

☐ Yes ☒ No

3. Description of the interest conveyed:

☒ Assignment☐ Change of Name

Other:

☐ Security Agreement☐ Merger

Execution Date: June 11, 2002

4. Application number(s) or patent number(s). Additional sheet attached? ☐ Yes ☒ No

If this document is being filed together with a new application, the execution date of the application is:

Date

A. Patent Application No.(s)

09/909,365

B. Patent No.(s)

Additional numbers attached? ☐ Yes ☒ No

5. Name and address of party to whom correspondence concerning document should be mailed:

BRINKS HOFER GILSON & LIONE
P.O. BOX 10395
CHICAGO, IL 60610
(312)321-4200

6. Number of applications and patents involved: 1

7. Total fee (37 CFR 3.41)

\$ 40.00

☒ Enclosed☐ Authorized to be charged to Deposit Account No. 23-19258. ☒ Please charge any deficiencies in fee or credit any overpayment to Deposit Account No. 23-1925.

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

John C. Freeman

Name of Person Signing

Signature

July 10, 2002

Date

Total number of pages including cover sheet, attachments, and document: 8

07/18/2002 AMWED1 00000100 09909365

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40.00 OP

PATENT
REEL: 013088 FRAME: 0387

Inventor Assignment and Royalty Agreement

This agreement, effective as of June 3, 2002 is by and between Product Development, Inc., having an address at 2330 W. Mission Lane, #4, Phoenix, AZ 85021 (hereinafter "PDI"), Robert Poole, having an address at 39820 North Seventh Street, Phoenix, Arizona 85086, and Daniel Poole having an address at 5425 W. Paradise Ln. Glendale, Az 85306 (Robert and Daniel Poole are referred to collectively hereinafter as "Inventors"), and Newell Rubbermaid Inc., having a place of business at 701 Woodlands Parkway, Vernon Hills, IL 60061 (hereafter "NWL").

PDI and Inventors have invented a Self-adjusting Locking Plier (the "Invention") as disclosed in patent application number 09/909365 and as shown in detail in Exhibit A. The term "Invention" also includes any improvements, modifications and alternate constructions thereof conceived or acquired by Inventors within ten years of the date of this Agreement.

PDI and Inventors wish to sell, and NWL wishes to purchase, all right, title and interest in and to the Invention, including all patent applications which have been or may be filed describing and claiming the Invention, and any claims of any patent which may be granted in connection with the Invention, in the United States of America, and in any foreign country.

In consideration of the promises made in this Agreement, PDI, the Inventors and NWL hereby agree as follows:

1. **Sale and Purchase of the Invention.** PDI and Inventors hereby sell, assign and transfer to NWL the full and exclusive right, title and interest in and to all of the following:
 - 1.1 The Invention, whether patentable or not, and all drawings, designs, trade secrets and know-how pertaining to the Invention; and
 - 1.2 All patent applications filed or to be filed based on or relating to the Invention (and all divisions, continuations, continuations-in-part and re-issues thereof) and any granted Letters Patent, and all reissues thereof, in the United States of America and its territories and possessions, and corresponding world-wide foreign patent rights, in all foreign countries, together with the right to sue and recover for damages for infringement and past infringement thereof.

PDI and Inventors agree that all Letters Patent issued with respect to the Invention shall be the exclusive property of NWL. PDI and Inventors agree to promptly execute and

deliver to NWL all further documents or instruments that may be necessary to accomplish or evidence the transfer of the Invention to NWL.

2. **Representations by PDI and Inventors.** PDI and Inventors warrant and represent as follows:

That they are the original Inventors of the Invention and the sole owners of the entire right, title and interest in and to the Invention, which does not and will not infringe upon any rights of any person to the best of their knowledge.

- 2.1 That they have not assigned, mortgaged, pledged or licensed any rights in and to the Invention to any other party.
- 2.2 That they have not filed any patent application in the United States of America or in any foreign country based upon or related to the Invention, except as listed in Exhibit B.
- 2.3 That they have the full power and authority, without the consent of any other party, to enter into this Agreement and to transfer all of their interest in the Invention to NWL.
- 2.4 That they have no knowledge of any facts which could cause the disallowance of any patent application or invalidity of any subsequently issued Letters Patent based upon the Invention and that there have been no sales, offers to sell or public uses of the Invention prior to the Effective Date of this Agreement, except as listed in Exhibit C.
- 2.5 That they shall defend, indemnify and hold harmless NWL from and against all loss, costs, expenses and claims (including attorneys fees) arising out of or related to any breach by Inventors of any of the provisions of this Agreement.

3. **Duties of PDI and Inventors.** PDI and Inventors shall:

- 3.1 Promptly disclose and deliver to NWL all facts, information and documentation in their possession relating to the Invention now and in the future, and shall not reveal or deliver any such facts, information and documentation relating to the Invention to any other person without the prior written approval of NWL.
- 3.2 If requested by NWL, testify in any legal proceedings, execute all lawful papers, execute all patent applications, U.S. and foreign, make all rightful declarations, and assist NWL in obtaining and enforcing patent protection for the Invention in the United States of

America and in all foreign countries where NWL elects to seek patent protection.

4. **Duties of NWL.** If NWL decides to manufacture and market goods which incorporate a feature of the Invention, NWL shall timely file and diligently and reasonably pursue an application for United States Letters Patent wherein certain claims shall be directed to the Invention. NWL shall have no obligation to continue prosecution of such U.S. patent application if the application is rejected on appeal by the Board of Patent Appeals and Interferences. NWL may, in its own discretion, elect to file one or more patent applications outside the United States directed to the Invention, but NWL shall have no obligation to do so or to continue the prosecution or maintenance of any such patent application outside the United States.

5. **Royalty Computation and Adjustment.**

- 5.1 NWL shall pay to PDI US [REDACTED] upon the execution of this Agreement and delivery of the all patent applications related to the Invention and all related documentation to NWL.
- 5.2 The term "Net Sales" means total sales shown on NWL invoices of Products less: taxes, returns, discounts and allowances. The term "Products" means products that would infringe at least one non-expired U.S. patent or pending U.S. patent application directed to the Invention, if made or sold by a third party.
- 5.3 NWL shall pay to PDI a Royalty of [REDACTED] of Net Sales from the date the Products are first offered for sale until the earlier of (a) the expiration of the last to expire United States Letters Patent with claims directed to the Invention, or (b) the final rejection, on appeal to the Board of Patent Appeals and Interferences, of an application for United States Letters Patent with claims directed to the Invention. In the event that one or more patents do not issue on invention, [REDACTED] royalty of net sales will be paid to PDI for seventeen years from first invoice.
- 5.4 Subject to above, NWL agrees to compensate PDI with the following bonus royalty rates in addition to 3% fixed royalty.

Patent Royalty: Fixed	Net	
Bonus %	(Sales)	Year 1 Year 2

Fixed for life of patent.

Year 1 -365 days from the point NWL first invoices the product.

5.5 Notwithstanding any other agreements between the parties related to patent royalties, this Agreement shall be the entire agreement and shall control the arrangement between the parties as to any and all royalties to be paid by NWL to PDI in connection with Products covered by the Invention.

6. **Payment of Royalties.** NWL shall keep accurate records of all sales which are subject to this Agreement and shall render written statements thereof to PDI within 60 days after the end of each calendar quarter, and shall pay to PDI the amount of all royalties earned during such quarter, within 30 days after the statements are rendered. PDI shall have the right, at its own expense and during NWL's regular business hours to have NWL's records relating to the sale of NWL products which are subject to this Agreement examined at NWL's offices, solely for the purpose of verifying the royalty statements.

7. **Miscellaneous.**

7.1 **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Illinois.

7.2 **Notices.** Service of all notices under this Agreement shall be sufficient if given either personally or sent by facsimile or certified mail return receipt requested, to the party being served with the notice at its address set forth below, or at such other address as such party may provide to the other from time to time.

For Inventors: Product Development, Inc.
2330 W. Mission Lane, #4
Phoenix, AZ 85021
(602) 216-7924

For NWL: Newell Rubbermaid
701 Woodlands Parkway
Vernon Hills, IL 60061
(847) 478-1090

Notices shall be deemed effective upon either the date of the personal notification, receipt of the facsimile, or three business days after mailing of the certified mail.

7.3 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes any prior written or oral understandings or agreements between the parties regarding the subject matter of this Agreement. This Agreement shall not be amended, altered, or changed except by a written agreement signed by the parties hereto, their assigns or legal representatives.

7.4 **Expiration.** This Agreement shall expire with the expiration of the last patent directed to the Invention. NWL shall retain ownership of the Invention following such expiration.

7.5 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement may be assigned by NWL to an affiliate or successor.

7.6 **Severability.** In the event any part of this Agreement is found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void part or parts were deleted.

7.7 **Waiver.** No waiver of any default under this Agreement shall be valid unless in writing and signed by the party against whom charged, and no such waiver shall constitute a waiver of any rights under this Agreement for any subsequent or like default.

7.8 **Attorneys Fees.** In the event of litigation concerning this Agreement, the prevailing party shall be entitled to an award of its reasonable attorneys fees.

7.9 **Jurisdiction of Disputes.** In the event of litigation concerning this Agreement, in addition to any other appropriate jurisdiction, the parties agree that the federal and/or state courts located in Illinois shall be proper courts for all purposes.

8. **Product Liability Claims.** Inventors shall have no liability as a manufacturer of any products manufactured, distributed or sold by NWL.

9. **Re-Assignment.** In the event NWL does not proceed with the manufacture and marketing of one or more Products within one year of the effective date of this Agreement, upon the request of PDI and the payment of [REDACTED] PDI to NWL, NWL shall reassign to PDI all of its right, title and interest in and to the Invention (including any patent applications that contains any claim directed to the Invention) and NWL will execute whatever documents are reasonably necessary to complete such re-assignment. During the one year

period, NWL shall vigorously prosecute the patent application for the Invention and shall take no action which could result in abandonment of the application or restriction or deletion of any claims in the application without the prior written consent of PDI or its patent attorneys.

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

NEWELL RUBBERMAID, INC

PRODUCT DEVELOPMENT, INC

By: [Signature]
Its VICE PRESIDENT, MARKETING

By: _____
Its _____

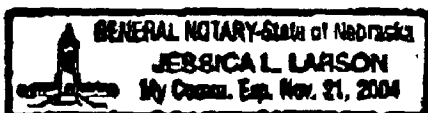
INVENTORS:

[Signature]
Rob Poole
[Signature]
Daniel Poole

STATE OF Nebraska
COUNTY OF Gage) ss:

The foregoing instrument was acknowledged before me this 11th day of June, 2002 by Rand Ruland Vice President of Newell Rubbermaid, on behalf of the corporation. Marketing

(SEAL)



[Signature]
Notary Public

STATE OF _____)
COUNTY OF _____) ss:

The foregoing instrument was acknowledged before me this _____ day of _____, 2002 by _____ of Product Development, Inc., on behalf of the corporation.

(SEAL)

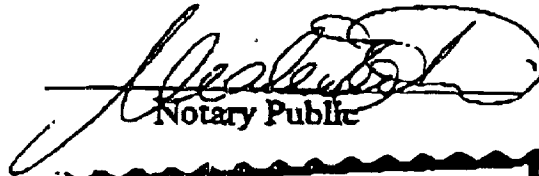
Notary Public

STATE OF Arizona) ss:

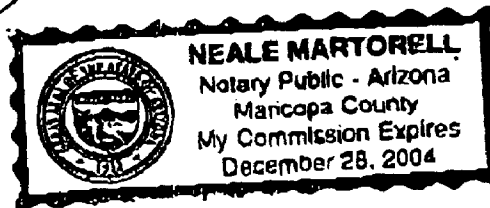
COUNTY OF Maricopa.

The foregoing instrument was acknowledged before me this 7 day of June, 2002 by Rob Poole.

(SEAL)



Notary Public

STATE OF Arizona ss:
COUNTY OF Maricopa



The foregoing instrument was acknowledged before me this 7 day of June, 2002 by Daniel Poole.

(SEAL)


Notary Public

