

10-09-2003

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Form PTO-1595

(Rev. 10/02)

OMB No. 0651-0027 (exp. 6/30/2005)

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U.S. DEPARTMENT OF COMMERCE  
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

## 1. Name of conveying party(ies):

Thomas S. Ridgdill

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

## 3. Nature of conveyance:

- ☒ Assignment ☐ Merger  
☐ Security Agreement ☐ Change of Name  
☐ Other \_\_\_\_\_

Execution Date: 7-07-03

## 2. Name and address of receiving party(ies)

Name: Thomas E. Lusk, Jr.

Internal Address: \_\_\_\_\_

Street Address: 194 CR 720

City: Clewiston State: FL Zip: 33440

Additional name(s) & address(es) attached? ☐ Yes ☒ No

## 4. Application number(s) or patent number(s):

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

A. Patent Application No.(s)

B. Patent No.(s)

6,537,014

Additional numbers attached? ☐ Yes ☒ No

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

Name: William E. Noonan

Internal Address: \_\_\_\_\_

Street Address: Post Office Box 07338

City: Ft. Myers State: FL Zip: 33919

## 6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 3.41).....\$ 40.00

☒ Enclosed☐ Authorized to be charged to deposit account

## 8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

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.

William E. Noonan  
Name of Person Signing

Signature

Date

10-3-03

Total number of pages including cover sheet, attachments, and documents: 11

Mail documents to be recorded with required cover sheet information to:  
Commissioner of Patents & Trademarks, Box Assignments  
Washington, D.C. 20231

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PATENT  
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## PATENT RIGHTS AGREEMENT

THIS PATENT RIGHTS AGREEMENT (the "Agreement") is made as of July 3, 2003 ("Effective Date") by and between THOMAS S. RIDGDILL, individually ("RIDGDILL") and Thomas E. Lusk Jr., individually ("LUSK").

WHEREAS, RIDGDILL is the owner of certain proprietary rights, concepts and technologies that are described in United States Letters Patent No. 6,537,014, issued on March 25, 2003 ("Patent");

WHEREAS, LUSK desires to acquire an exclusive license of the right to make, use and sell products covered by the claims of the Patent ("Products") subject to the terms and conditions hereof;

WHEREAS, LUSK desires to acquire right, title and interest in and to the Patent after paying RIDGDILL the Purchase Price (as defined below) for the Patent;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### Article 1 - Definitions

1.1 "Products" shall mean any product or part thereof that is covered in whole or in part by a valid, issued, unexpired claim contained in the Patent.

### Article 2 - Grant

2.1 Upon receipt by RIDGDILL of a nonrefundable payment of the "License Fee" (as hereinafter defined) from LUSK on or before July 7, 2003, RIDGDILL shall grant to LUSK, subject to all the terms and conditions of this Agreement, an exclusive worldwide license under the Patent (the "License") to make, use, and sell the Products and accessories embodying the invention(s) described in the Patent, for the "Term" (as hereinafter defined).

### Article 3 - Term

3.1 This Agreement shall be effective as of the Effective Date and, unless sooner terminated by the parties pursuant to the terms of this Agreement, shall immediately terminate upon expiration of the Patent (the "Term").

### Article 4 - Payments

4.1 In consideration of the rights granted hereunder, LUSK shall pay to RIDGDILL, in U.S. Dollars, a total of One Hundred Fifty Thousand Dollars (\$150,000.00) (the "Purchase Price"). All payments made by LUSK to RIDGDILL under this Agreement, including those set forth in Section 4.2, are nonrefundable.

- 4.2 The Purchase Price shall be due and payable in the following installments as follows:
- a. A payment of Three Thousand Five Hundred Dollars (\$3,500.00). RIDGDILL acknowledges receipt of this payment on February 12, 2003.
  - b. A payment of Twenty Thousand Dollars (\$20,000.00) (the "License Fee") is due and payable on or before July 7, 2003.
  - c. A payment of One Hundred Twenty Six Thousand Five Hundred Dollars (\$126,500.00) (the "Principal Balance") is due and payable as follows:
    - i. Equal installment payments of \$1,561.71 on a monthly basis consisting of principal plus interest calculated at zero percent (0%) per annum commencing on October 7, 2003 and continuing on the 7<sup>th</sup> day of each month thereafter until May 7, 2010.
    - ii. The Principal Balance may be pre-paid without penalty

4.3 The receipt or acceptance by RIDGDILL of any payment shall not prevent RIDGDILL from subsequently challenging the sufficiency of such payment.

4.4 All amounts payable to RIDGDILL hereunder shall be paid to RIDGDILL by a certified check or cashier's check. Payments shall be rounded down to the nearest whole penny.

4.5 Failure of LUSK to deliver any payment by the due date for the payment or to cure nonpayment as set forth herein to shall constitute a material breach of this Agreement.

4.6 Upon termination of this Agreement for any reason, RIDGDILL shall have the exclusive option to purchase from LUSK all tooling and molds within the possession and/or control of LUSK relating to a Product, at a fair market price, unless the Agreement terminates because RIDGDILL has received from LUSK the entire Purchase Price.. LUSK represents that all such tooling and molds shall remain free of all liens during the term of this Agreement.

4.7 Time is of the essence with respect to the terms of this Agreement including all provisions of Article 4.

#### Article 5 - Transfer of Patent

5.1 After RIDGDILL has received from LUSK the entire Purchase Price, all of RIDGDILL's right, title, and interest in and to the Patent shall be deemed assigned to LUSK; provided, however, if any payments of the Purchase Price shall not be made when due or within the period to cure as set forth herein then the License shall terminate upon written notice immediately, all rights to the Patent shall revert to RIDGDILL, LUSK shall have no further obligation to pay the Purchase Price other than the particular payment then in default and LUSK shall have no further claims to the Patent or any other claims under this Agreement.

5.2 After RIDGDILL has received from LUSK the entire purchase price, RIDGDILL shall provide any and all documents that LUSK requests for the purpose of effecting, completing and/or evidencing assignment of the patent to LUSK. RIDGDILL further agrees to cooperate with LUSK in the recordation of the assignment with the U. S. Patent and Trademark Office.

## Article 6 - Maintenance Fees

6.1 In the event that the Patent has not been assigned to LUSK as of February 1, 2006 pursuant to the provisions of Article 5, LUSK shall pay to RIDGDILL, between February 15, 2006 and March 15, 2006, the U.S. Patent and Trademark Office three and one-half year patent maintenance fee in effect as of February 1, 2006. The payment made by LUSK to RIDGDILL under this Article 6 shall be in addition to payments due and payable by LUSK to RIDGDILL under Article 4.

## Article 7 - Warranties, Representations and Obligations

7.1 LUSK warrants and represents he has full power and authority to execute, deliver, and fully perform the terms and conditions of this Agreement, that he has the right to enter into this Agreement, and that he is under no restriction or prohibition limiting his ability or right to execute, deliver and fully perform his obligation hereunder.

7.2 LUSK shall be solely responsible for the manufacture, production, sale, and distribution of the Products and Accessories, and will bear all costs associated therewith. LUSK may hire contractors to build trailers. LUSK cannot sublease patent or rights to patent as set forth in section 12.4. Any contractor that builds trailers for LUSK must sign a notarized agreement (provided by LUSK) stating that if LUSK defaults from this agreement, the hired contractors must stop production of trailers immediately. LUSK shall provide copies of all above mentioned notarized agreements to RIDGDILL.

7.3 RIDGDILL expressly disclaims any warranty with respect to the validity and enforceability of the Patent, and assumes no responsibility whatsoever with respect to the manufacture, use, or sale of Products by or for LUSK, its vendors or transferees, or for the infringement of any third party patent. If the Patent is declared invalid or unenforceable by the U.S. Patent and Trademark Office or any court of competent jurisdiction and such decision is not successfully appealed, LUSK obligation to make further payment shall be suspended until any such appeal is successful. LUSK shall have no obligation to make further payments under this agreement and shall be discharged from all further obligations hereunder if appeal is unsuccessful.

7.4 RIDGDILL covenants, represents and warrant:

- a. that RIDGDILL is the exclusive owner of inventions disclosed in the Patent;
- b. that there is no other person, firm, corporation or entity having any title or interest in or license to the Patent;
- c. that there are no outstanding options, liens, licenses, claims, encumbrances, or agreements of any kind relating to the Patent; and
- d. that RIDGDILL has full right and power to grant the rights, licenses and privileges herein given.

7.5 RIDGDILL shall not directly or indirectly engage in or assist a business that is competitive with any business conducted, licensed or otherwise authorized by LUSK relating to the subject matter of the Patent. RIDGDILL shall not directly or indirectly manufacture or sell products that are competitive with products disclosed in the Patent (namely Double Tilt Trailers).

### Article 8 - Markings and Samples

8.1 LUSK shall fully comply with the patent marking provisions of the intellectual property laws of all applicable countries.

### Article 9 - Termination

9.1 The termination rights in this Article 9 are in addition to the termination rights that may be provided elsewhere in this Agreement.

9.2 Immediate Right of Termination. RIDGDILL shall have the right to immediately terminate this Agreement by providing notice of termination to LUSK, in the event that LUSK does any of the following:

- a. fails to obtain products liability insurance prior to July 7, 2003, or maintain insurance during the Term of this Agreement, in the amount and of the type provided for herein; and
- b. files a petition in bankruptcy or become adjudicated a bankrupt or insolvent, or makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy law.

9.3 LUSK may not terminate this Agreement, other than on the basis of a material breach by RIDGDILL or upon a declaration of invalidity or unenforceability of Patent as set forth in section 7.3.

### 9.4 Other Termination.

a. This Agreement shall immediately terminate after RIDGDILL has received from LUSK the entire Purchase Price.

b. LUSK's failure to pay any amounts due under this Agreement within 30 days, including the amounts due under the provisions of Articles 4 and 6, shall result in immediate termination of this Agreement. Upon termination of this Agreement for any reason, all rights granted by RIDGDILL to LUSK hereunder immediately shall revert to RIDGDILL, unless RIDGDILL has received from LUSK the entire Purchase Price.

c. If LUSK fails to make any payment as required herein, upon receiving notice of such failure, LUSK shall have 30 days to cure such nonpayment. If full payment is not made within 30 days from RIDGDILL's written notice, RIDGDILL may notify LUSK in writing that agreement is terminated immediately.

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To Cure*

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TEL*

d. Failure by LUSK or RIDGDILL to comply with any of the respective obligations and conditions contained in this agreement shall entitle the other party to give party in default written notice requiring it to make good on such default. If such default is not cured within 30 days of receipt of written notice, the notifying party shall be entitled to terminate this agreement by giving written notice to take effect immediately.

9.5 The entirety of Articles 4, 7, 9, 11 and 12 will survive any termination of this Agreement.

#### **Article 10 - Infringement**

10.1 In the event of infringement of any of the Patent by a third party, LUSK shall have the first exclusive right to prosecute a suit against the third party infringer by itself. LUSK shall be required to notify RIDGDILL of the third party infringer within thirty (30) days of obtaining knowledge of the third party infringer. Within ninety (90) days of obtaining knowledge of the third party infringer, LUSK shall notify RIDGDILL of its election to prosecute or not prosecute a suit against the third party infringer. If LUSK elect to prosecute the suit, LUSK may select legal counsel and shall pay all legal fees and costs of prosecution. LUSK can proceed with any suit against a third party as soon as it has knowledge of such infringement without any conditions precedent to bringing the suit.

#### **Article 11 - Indemnification**

11.1 LUSK shall indemnify and hold RIDGDILL harmless from and against any claims or suits, losses or expenses (including reasonable attorney's fees) related to the manufacture, use, or sale of Products (including claims based upon patent, trademark or copyright infringement, false or otherwise improper patent marking or advertising, unfair competition, negligence, and product liability).

11.2 LUSK shall obtain and maintain product liability insurance providing protection for RIDGDILL against claims, demands or causes of action arising out of any alleged design or manufacturing defects in the Products manufactured, used, sold, or otherwise transferred by LUSK pursuant to this Agreement, with policy limits of at least One Million Dollars (\$1,000,000.00) per event. Not later than July 7, 2003, LUSK shall provide to RIDGDILL an insurance broker's letter evidencing such coverage.

#### **Article 12 - General Provisions**

12.1 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing to the other party. Delivery of notices shall be by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and telecopy numbers (or to such other addresses or telecopy numbers which such party shall designate in writing to the other party, in the aforesaid manner):

a. if to RIDGDILL:

Thomas S. Ridgdill  
P.O. Box 1252  
Moore Haven, Florida 33471

{WP132943;1}

Fax: \_\_\_\_\_

b. if to LUSK:

Thomas E. Lusk Jr.  
194 CR 720  
Clewiston, Florida 33440  
Fax: \_\_\_\_\_

Notice shall be deemed given on the date sent if sent by facsimile transmission and on the date delivered (or the date of refusal of delivery) if sent by overnight delivery or certified or registered mail.

12.2 Absence of Third Party Beneficiary Rights. Except as expressly provided herein, no provision of this Agreement is intended or shall be construed to provide or create any third party beneficiary right or any other right of any kind in any third party, and all terms and provisions hereof shall be personal among the parties to this Agreement.

12.3 Waiver. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, which they may have against each other.

12.4 Assignment; Sublicensing; Successors. RIDGDILL shall be permitted to assign its rights and/or obligations under this Agreement. LUSK shall not be permitted to assign, sublicense or otherwise convey its rights and/or obligations under this Agreement. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties, his heirs, administrators, successors and assigns.

12.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. A telecopy signature of any party shall be considered to have the same binding legal effect as an original signature.

12.6 Interpretation. The terms that are defined in this Agreement may be used in the singular or the plural, as the context requires. When a reference is made in this Agreement to an article, section, paragraph, or clause, such reference shall be deemed to be to this Agreement unless otherwise indicated. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or the schedules. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

12.7 Construction. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. If any party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached shall not detract from or mitigate the fact that the party is in breach of the first representation, warranty, or covenant. The mere listing (or inclusion of copy) of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made herein (unless the representation or warranty relates solely to the existence of the document or other items itself).

12.8 Governing Law; Choice of Forum. This Agreement has been entered into in the State of Florida, and validity, interpretation, enforcement, and legal effect of this Agreement shall be governed by the laws of the State of Florida, as it applies to a contract executed, delivered, and performed solely in such state with respect to the determination of any claim, dispute, or disagreement that arises out of the interpretation, performance, or breach of this Agreement. Any such claim, dispute, or disagreement shall be heard by a court of competent jurisdiction in the State of Florida, and all parties hereby consent to personal jurisdiction in the State of Florida for any such claim, dispute, or disagreement, or any attempt to recover losses, relating to this Agreement.

12.9 Severability. If any word, phrase, sentence, clause, section, subsection or provision of this Agreement as applied to any party or to any circumstance is adjudged by a court to be invalid or unenforceable, the same will in no way affect any other circumstance or the validity or enforceability of any other word, phrase, sentence, clause, section, subsection or provision of this Agreement. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced.

12.10 Negotiated Agreement. This Agreement shall be construed as if equally drafted by all parties hereto. Each party herein expressly represents and warrants to all other parties hereto that (a) before executing this Agreement, said party has fully informed itself of the terms, contents, conditions and effects of this Agreement; (b) said party has relied solely and completely upon its own judgment in executing this Agreement; (c) said party has had the opportunity to seek and has obtained the advice of counsel before executing this Agreement; (d) said party has acted voluntarily and of its own free will in executing this Agreement; (e) said party is not acting under duress, whether economic or physical, in executing this Agreement; and (f) this Agreement is the result of arm's length negotiations conducted by and among the parties and their respective counsel.

12.11 Legal Relationship. Nothing herein contained shall be construed to place the parties in the relationship of partners or joint venturers, or to constitute one party the agent of the other.



12.12 Attorney's Fees. In the event that any dispute between RIDGDILL and LUSK should result in litigation or arbitration, the prevailing party to such dispute shall be entitled to recover from the other party all reasonable fees, costs, and expenses of enforcing any right of the prevailing party, including, without limitation, reasonable attorney's fees, expert witness fees, and expenses. Attorney's fees and costs include costs for such items for any appeals.

12.13 Integration and Modification. This Agreement constitutes the complete and entire agreement of the parties hereto and supersedes all prior representations, proposals, discussion, whether oral or in writing. Except as otherwise expressly set forth in this Agreement, this Agreement may be modified solely through a written document executed by the parties to this Agreement, with the same formalities as were used in the execution of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below, as of the Effective Date.

Witnesses:

THOMAS S. RIDGDILL

Ronald Hopper  
Print Name: Ronald Hopper

Signed: Thomas S. Ridgill Date: 7/7/03

Jon Basquin  
Print Name: JON BASQUIN

THOMAS E. LUSK

Ronald Hopper  
Print Name: Ronald Hopper

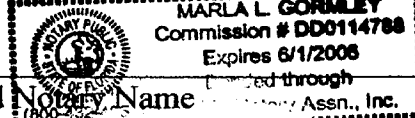
Signed: Thomas E. Lusk Date: 7/7/03

Jon Basquin  
Print Name: JON BASQUIN

STATE OF FLORIDA  
COUNTY OF GLADES

The foregoing instrument was acknowledged before me this 7th day of July, 2003 by Thomas S. Ridgill and Thomas E. Lusk who are personally known to me and did (did not) take an oath.

Marla L. Gormley  
Notary Signature



Printed Notary Name

My Commission Expires: