

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Medisafe Guard Products, Inc	03/15/2005
RECEIVING PARTY DATA	
Name:	Financial Federal Credit Inc.
Street Address:	1300 Post Oak Boulevard
Internal Address:	Suite 1300
City:	Houston
State/Country:	TEXAS
Postal Code:	77056
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	5425721
Patent Number:	5437639
Patent Number:	5273541
Patent Number:	5478314
Patent Number:	5980494
CORRESPONDENCE DATA	
Fax Number:	(212)506-3583
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	2125065000
Email:	IPProsecution@orrick.com
Correspondent Name:	Orrick, Herrington & Sutcliffe LLP
Address Line 1:	4 Park Plaza
Address Line 2:	Suite 1600
Address Line 4:	Irvine, CALIFORNIA 92614
NAME OF SUBMITTER:	/Veronica Mullally/

CH \$200.00 5425721

Total Attachments: 11

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ASSIGNMENT

WHEREAS, Medisafe-Guard Products, Inc. ("Medisafe"), a corporation organized and existing under the laws of the State of Florida and having an office and place of business at 1290 E. Oakland Park Blvd., Suite 200, Fort Lauderdale, FL 33334 owned legal and equitable title, pursuant to an agreement executed on July 18, 2002 between the Medisafe and Robert Malenchek and James Ginesi, to five inventions and five issued United States patents on them entitled:

NEEDLE PROTECTIVE DEVICE,
NEEDLE PROTECTIVE SHEATH DEVICE,
SAFETY SYRINGE,
NON-REUSABLE SYRINGE,
SAFETY SYRINGE,

and identified as United States Patent No. 5,425,721; United States Patent No. 5,437,639; United States Patent No. 5,273,541; United States Patent No. 5,478,314; United States Patent No. 5,980,494 (collectively, the "Patents"), a copy of which is attached hereto as Exhibit A;

WHEREAS, the United States District Court for the District of New Jersey, in Financial Federal Credit Inc. v. Medisafe-Guard Products, Inc., Case Number 03-956 (HWH), has issued an Order For Judgment (the "Order") entered on April 20, 2004, ordering that Medisafe and all relevant parties, including Robert Malenchek, shall immediately transfer, turn over and release to Financial Federal Credit Inc. ("FFCI" and/or "Assignee") the Patents, inclusive of any and all rights and interest in and to the Patents, a copy of the Order is attached hereto as Exhibit B;

WHEREAS, Medisafe and Robert Malenchek, now desire to comply with the Order;

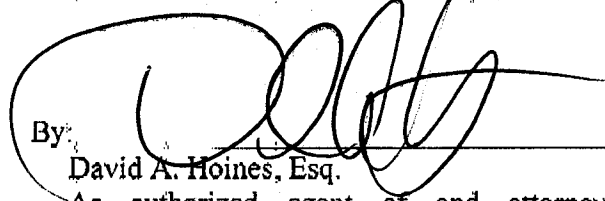
WHEREAS, FFCI, a corporation organized and existing under the laws of the State of Texas and having an office and place of business at 1300 Post Oak Boulevard, Suite 1300,

Houston, Texas 77056, is desirous of acquiring all rights and interests in the Patents.

NOW, THEREFORE, pursuant to the Order For Judgment entered on April 20, 2004, by the United States District Court for the District of New Jersey in Financial Federal Credit Inc. v. Medisafe-Guard Products, Inc., Case Number 03-956 (IIWH), granting all rights, title and interests in the Patents to FFCI and in consideration of the sum of One Dollar (\$1.00) paid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Medisafe, and any and all of its successors, assigns, affiliates or related entities, heirs, and those in privity with Medisafe, hereby sell, assign and transfer any and all rights, title and interests in and to the Patents, including, but not limited to, all related inventions and any improvements thereon, for any and all purposes to and in favor of FFCI, its successors, assigns and legal representatives.

IN WITNESS WHEREOF, Medisafe has caused this Assignment to be executed and duly attested by its corporate officer duly authorized for this purpose.

MEDISAFE-GUARD PRODUCTS, INC.

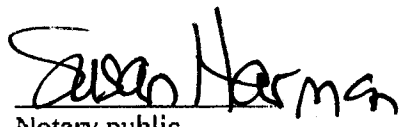
By: 

David A. Hoines, Esq.
As authorized agent of and attorney for
Medisafe-Guard Products, Inc.

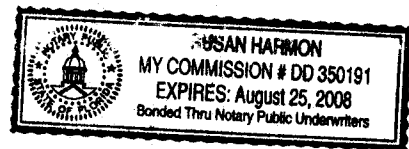
I Certify that on March 15, 2005, David A. Hoines, Esq. personally came before me and stated to my satisfaction that this person executed this Assignment of his own act.

State of Florida)
County of Broward)

ss.:



Notary public
My Commission expires on .



AGREEMENT

THIS AGREEMENT, made this 18 day of July, 2002, between MEDISAFE-GUARD PRODUCTS, INC., (herein after the "Company"), a Florida corporation and ROBERT MALENCHECK and JAMES GINESI, (herein after collectively referred to as the "Inventor"), is made with reference to the following facts:

- A. The Company and Inventor previously entered into a License Agreement whereby, among other things, the Company is the exclusive licensee of five (5) Patents owned by Inventor (the "Patents"), and in consideration therefore the Company is to pay Inventor the sum of Three Million Dollars (\$3,000,000), pursuant to certain terms and conditions;
- B. The Company is desirous of offering One Million, Five Hundred Thousand Dollars (\$1,500,000) of Convertible Bonds pursuant to the Private Offering dated July 8, 2002, (the "Offering");
- C. In connection with the Offering, it is in the Company's best interest to acquire title to the Patents, pursuant to the terms and condition of this Agreement;
- D. Inventor is agreeable to transferring title to the Patents pursuant to the terms and conditions of this Agreement;

Now, therefore, in consideration of the premises, the parties agree as follows:

FIRST: The above recitations are true and correct.

SECOND: Inventor shall transfer all right, title and interest in the Patents

(described in Exhibit A) to Company, together with an improvements thereon which may be hereafter acquired or made by Inventor.

THIRD: Company shall pay to Inventor:

a. The sum of three (3) million dollars paid from the net income of Company in an amount equal to twenty-five percent (25%) of such net income, payable within thirty (30) days of the close of each fiscal year of Company;

b. Any outstanding balance due Investor shall bear no interest and shall be paid as set forth above; and,

c. Company shall have the right to pre-pay Investor without penalty as Company shall determine, and the payments set forth herein are subordinated to any sums the Company owes its shareholders which arose in connection with any private offering for the sale of stock.

FOURTH: In the event (1) of receivership or bankruptcy of Company; (2) Company shall cease conducting business; (3) Company shall make an assignment for the benefit of creditors; (4) Company shall not have paid Investor the entire sum of Three Million Dollars (\$3,000,000) by September 30, 2007; or (5) Company shall fail to make the payments required herein, after ninety (90) days written notice of such default, at the sole option of Investor:

a. Company shall reconvey all right, title and interest in the Patents to Investor
or;

b. Company shall then be indebted to Investor in the sum of Three Million Dollars (\$3,000,000), which shall then bear interest at the rate of ten percent (10%) per annum.

FIFTH: Any notice, payment, or statement required by this Agreement shall be by certified mail, return receipt requested as follows:

Robert Malenchek
279 Sunnymead Road
Hillsborough, New Jersey 08844

MediSafe-guard Products, Inc.
1290 E. Oakland Park Blvd.
Suite 200
Fort Lauderdale, Florida 33334

SIXTH: Any waiver by the Investor of any rights arising from any breach of any term of this Agreement shall not be construed as a continuing waiver of other breaches of the same or other terms of this Agreement by the Company. This Agreement constitutes the entire Agreement between the parties and replaces any prior Agreement between them. The laws of Florida shall govern.

SEVENTH: This Agreement shall be binding upon and inur to the benefit of the legal representatives and assigns of Investor and the successors and assigns the Company.

EIGHTH: Any dispute between the parties shall be resolved by binding Arbitration in Palm Beach County, Florida, pursuant to the rules of the American Arbitration Association.

NINTH: In the event Investor, during the term of this Agreement, develops any

other idea of any type which may have commercial value or appeal, Company shall have the first right or option of acquiring same pursuant to a mutually agreeable royalty and/or other compensation payment. Company shall permit and does hereby grants the Investor a royalty free use of any idea incorporated or involved in the patents the subject matter of this Agreement, which Investor may incorporate in any such new idea. Notwithstanding any other provision to the contrary, in the event Investor develops a new idea which becomes the subject of a U.S. Patent, such shall be subject to the provisions of this paragraph NINTH. Investor shall provide Company written notice of such idea, together with all records, data, plans, drawings, design and specifications. In the event Company shall not exercise its first right or option in writing within ninety (90) days of written notice thereof, such first right of or option shall lapse and Investor shall be free to deal with such idea or ideas as Investor sees fit.

TENTH: The Company shall issue four (4) year Warrants to Investor to purchase Six Hundred Thousand (600,000) shares of Common Stock of the Company in the form attached as Exhibit B.

ELEVENTH: The prior License Agreement is of no further force or effect.

IN WITNESS WHEREOF, the parties have executed this Agreement.

Dated this 18 day of July, 2002.

MEDISAFE-GUARD PRODUCTS, INC.

By: James Ginesi
JAMES GINESI

By: Robert Malenchek
ROBERT MALENCHEK

By: Eugene J. Friedman
EUGENE J. FRIEDMAN, Chairman

EXHIBIT A

<u>PATENT NUMBER</u>	<u>DESCRIPTION</u>
5,425,721	Needle Protection Device
5,437,639	Needle Protective Sheath Device
5,273,541	Safety Syringe
5,478,314	Non-Reusable Syringe
5,980,494	Safety Syringe

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

FINANCIAL FEDERAL CREDIT, INC.

Plaintiff,

vs.

Case Number: 03-956 (WHW)

MEDISAFE-GUARD PRODUCTS, INC.,
MEDICAL SAFETY PRODUCTS and
DESIGN & MOLDINGS, INC.,

Defendants.

ACCURATE MOULD COMPANY,

Plaintiff,

vs.

Case Number: 03-415 (WHW)

Hon. William H. Walls

MEDISAFE-GUARD PRODUCTS, INC.,

ORDER FOR JUDGMENT

Defendant.

THIS MATTER HAVING been opened to the Court by plaintiffs, Financial Federal Credit Inc., through its counsel, Gerald R. Della Torre, Esq., due and proper notice to Seven D. Cahn, Esq., Cahn & Parra, LLC, counsel for defendants, Medisafe-Guard Products, Inc. and Medical Safety Products, Inc., Andrew Joseph, Esq., Drinker, Biddle & Reath, counsel for plaintiff, Accurate Mould Company and Frank S. Santoro, Esq., counsel for defendant, Design & Moldings, Inc., on motion for entry of an Order, pursuant to the Federal Rule of Civil Procedure, Rule 56, in favor of plaintiffs, Financial Federal Credit Inc., granting summary judgment against Defendants, Medisafe Guard Products, Inc. and Medical Safety Products, Inc. and plaintiff,

Accurate Mould Company, and the Court having read the papers submitted in support of and the opposition of Medisafe-Guard Products, Inc., the only party who opposes entry of Financial Federal Credit Inc.'s motion for summary judgment, and Medisafe-Guard Products, Inc. and Financial Federal Credit Inc., consenting to resolution of the within matter on the following terms, and no other party having opposed entry of full and final judgment in favor of Financial Federal Credit Inc.,

IT IS ON THIS *20th* day of April, 2004;

ORDERED AND ADJUDGED as follows:

1. Financial Federal Credit Inc. is hereby granted a judgment of possession relative to and including the Injection Moulds at issue in the within litigation and the Patents at issue in the within litigation and is granted all rights and interest in said Injection Moulds and Patents; and

2. Defendant, Medisafe-Guard Products, Inc., shall immediately release, transfer and arrange for the immediate turnover of the Injection Moulds at issue in the within litigation to Financial Federal Credit Inc., inclusive of any and all rights and interest, which are currently being held by Defendant, Design & Molding, Inc.; and

2 a. Defendant, Design & Molding, Inc., shall immediately release and turn over any such Injection Moulds and Patents in its possession to Financial Federal Credit Inc., and

3. Defendant, Medisafe-Guard Products, Inc., shall immediately execute any and all documentation necessary to complete such transfer of the Injection Moulds to Financial Federal Credit Inc., in a form reasonably satisfactory to Financial Federal Credit Inc.; and

4. Defendant, Medisafe-Guard Products, Inc. shall immediate transfer, turn over and release to Financial Federal Credit, Inc. the patents at issue in the within litigation, specifically, patent numbers: 5,437,639; 5,980,494; 5,478,314; 5,273,541; and 5,425,721, inclusive of any and all rights and interest to such patents; and

** Patents as referenced in Power #4*

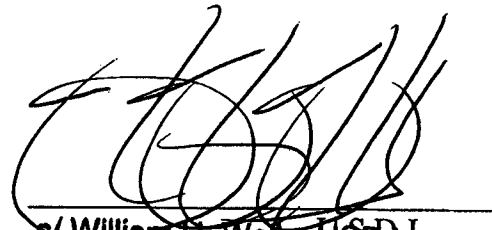
5. Defendant, Medisafe-Guard Products, Inc., shall immediately execute any and all documentation necessary to complete such transfer of the patents to Financial Federal Credit Inc., in a form reasonably satisfactory to Financial Federal Credit Inc; and

6. Completion of the foregoing shall constitute a full and final resolution of this matter and Medisafe Guard Products, Inc. and Financial Federal Credit Inc. shall execute full reciprocal releases as to any and all claims raised under this action; and

7. A copy of the within Order will be served upon all counsel within seven (7) days from the date hereof.

Dated:

20 April 2004



s/ William H. Walls, U.S.D.J.