

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Mr. Donald R. Redman	09/18/2001
RECEIVING PARTY DATA	
Name:	Trolley Boats, LLC
Street Address:	805 East 2nd Street
Internal Address:	# 3
City:	Casper
State/Country:	WYOMING
Postal Code:	82601
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	D436891
CORRESPONDENCE DATA	
Fax Number:	(307)237-1346
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	307-237-2300
Email:	busbeagle@aol.com
Correspondent Name:	David Beagle
Address Line 1:	805 East 2nd Street
Address Line 2:	# 3
Address Line 4:	Casper, WYOMING 82601
NAME OF SUBMITTER:	David Beagle

OP \$40.00 D436891

Total Attachments: 7
 source=AGREEMENT FOR SALE OF INTEREST IN TB#page1.tif
 source=AGREEMENT FOR SALE OF INTEREST IN TB#page2.tif
 source=AGREEMENT FOR SALE OF INTEREST IN TB#page3.tif
 source=AGREEMENT FOR SALE OF INTEREST IN TB#page4.tif

PATENT

source=AGREEMENT FOR SALE OF INTEREST IN TB#page5.tif

source=AGREEMENT FOR SALE OF INTEREST IN TB#page6.tif

source=AGREEMENT FOR SALE OF INTEREST IN TB#page7.tif

**AGREEMENT FOR SALE OF INTEREST IN
TROLLEY BOATS, L.L.C.**

THIS AGREEMENT, made on the 18 day of September, 2001, is by and between Trolley Boats, L.L.C., of 528 N. Beach Street, Ormond Beach, FL 32174, a Florida limited liability company, referred to herein as the "Company" or "Seller", and Amphibious Partners, L.L.C. of Casper, Wyoming, referred to in this Agreement as the "Purchaser", and Donald Redman and Gwendolyn Redman, of 528 N. Beach Street, Ormond Beach, FL 32174, collectively referred in this Agreement as the "Members."

WHEREAS, together, the Members own all of the issued and outstanding interests in the Company, or shall be the sole party owning any interest in the Company immediately prior to consummation of the transaction contemplated herein;

WHEREAS, the Sellers desires to sell and the Purchaser desires to purchase a certain percentage interest in the Company, and to thereby become a Member of the Company, under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements in this Agreement, it is agreed as follows:

GENERAL TERMS

1. Company in Good Standing. The Company is a limited liability company duly organized, existing and in good standing under the laws of the State of Florida. Prior to this Agreement and the closing to be held pursuant to its terms (the "Closing"), the following parties are members of the Company and have the following percentage interests therein:

<u>Name</u>	<u>Percentage of Interest</u>
Margaret Scott	15%
Donald Redman and Gwendolyn Redman	85%

Margaret Scott is selling her interest in the Company back to the Company under the terms of a separate agreement between Margaret Scott and the Company, and this Agreement has been agreed to and is contingent upon the execution of such Agreement prior to or upon closing of this Agreement. It is therefore contemplated that the Sellers shall be the only Members of the Company as of the date of Closing.

2. Current Investors. There are presently two major investors in the Company who are not Members. James D. McCotter and the Sellers have entered into a separate agreement with James D. McCotter in which he has agreed to accept the payment of \$322,000.00 as satisfaction in full of his debt, plus a small interest payment to be paid by the Company by October 05, 2001.

3. Other Major Liability of the Company. The other major liability due by the Company is an investment of Two Hundred Forty Thousand Dollars and No Cents (\$240,000.00) made by Blair McKeil, for which no formal agreement exists other than the Company agrees to pay interest at the rate of eight to ten percent (8 to 10%) per annum, until paid in full.

It is the intention of the parties hereto that McKeil shall be paid a down payment at the Closing, as stated in paragraph 4 below, and that the remaining balance due McKeil shall be paid by no later than December 31, 2002.

4. Consideration for Interest Transferred. Subject to the fulfillment of the conditions set forth in this Agreement, in exchange for the interest in the Company transferred herein, the Purchaser will pay to the Sellers the total sum of Five Hundred Twenty-Five Thousand Dollars and No Cents (\$525,000.00), which the Sellers and the Company agree shall be used as follows:

- a) \$322,000.00 shall immediately be paid to James D. McCotter, to fulfill his investment in the Company in full, plus interest that would be due at closing on Oct. 05, 2001
- b) The sum of \$ \$40,000.00 shall be paid to Margaret Scott, as a down payment on the sale of her interest in the Company. The remaining due to Margaret Scott shall be paid as stated in the separate agreement between her and the Company, attached hereto, with the payment of \$95,000 plus 10% interest annually, completed by no later than April 30, 2002.
- c) The investment of Blair McKeil, shall be handled in one of the two following methods.
 1. The remaining balance of \$240,000 will be paid to him by the Company with interest no later than December 31, 2002.
 2. Blair McKeil shall be offered the first option for the manufacturing rights of Canadian Trolleyboat amphibious vehicles in satisfaction of his investment and an additional payment of \$150,000 to the Company.
- e) This agreement must be executed no later than Friday September 14, 2001 with a down payment of \$80,000.00, which funds may immediately be used by the Company in completing the first TrolleyBoat.
- f) If additional funds are needed by the Company for the completion of the first Trolleyboat the Purchaser agrees to acquire an additional 5% of the company interest for an additional \$75,000.00
- g) Further, the Company shall receive a twenty-five percent (25%) interest in a new Wyoming limited liability company which shall be formed by the Purchaser within 30 days after Closing, which shall have the name of "Amphibious Attractions L.L.C." ("Amphibious"). The Members shall invest \$500,000.00 in Amphibious and, if necessary, shall loan an additional \$250,000.00 to Amphibious, but Member Donald Redman and Member Gwendolyn Redman shall not be required to contribute to these funds, and the Company itself shall have no obligation to contribute to these funds.

5. Operating Company and Manufacturing Company. Subsequent to the Closing, the Company shall act as the manufacturing company and Amphibious shall act as the tour operating company for the two businesses. The purpose of Amphibious shall be to start or partnership as many locations for operation of the trolley boats as possible, in major markets within the U.S. and B.C. and it shall have preferential delivery rights for all trolley boats produced, if it is ready, willing and able to pay for each boat. The terms of the agreement between the two companies are outlined in the Operational Agreement dated September 14, 2001 and is attached as exhibit A.

The Company may purchase an additional eight percent (8%) of Amphibious, at any time within the time period which is from 13 to 25 months after the first TrolleyBoat goes into revenue service, for a value determined by using 3 times the net earnings, plus an initial company value of \$500,000.00, plus shareholder loans. . Net earnings are defined as net profits, after all expenses, interest, depreciation and amortization, but before any federal or state income taxes. (Example: Net earnings are \$100,000. Purchase price of 8% would be $((\$100,000 \times 3) + \$500,000 + \$0 \text{ loans}) \times 8\% = \$64,000.$)

Amphibious may purchase an additional fifteen percent (15%) of Company, at any time within the time period which is from 13 to 25 months after the first TrolleyBoat goes into revenue service, for a value determined by using 3 times the net earnings, plus an initial company value of \$1,500,000.00, plus shareholder loans. . Net earnings are defined as net profits, after all expenses, interest, depreciation and amortization, but before any federal or state income taxes. (See example above).

The Company shall continue to promote the licensing of the TrolleyBoat locations in areas not targeted by AA for operation.

6. Subsequent Purchase of the First Trolley Boat. Upon completion of the first TrolleyBoat, after it has been tested and approved by the U.S. Coast Guard and the NHTSA, the Purchaser shall purchase this boat for the sum of up to \$240,000.00, which shall be mutually determined by the parties and is intended to be the total cost of manufacturing the TrolleyBoat.

7. Transfer of Patents and Payment of Royalties. Donald Redman hereby agrees to transfer all patents, patents applied for, all patent applications, or patents pending, that are presently held in his name, or in his name and his spouse's name, in regard to the trolley boats to the Company (Trolley Boats, L.L.C.). Don Redman represents that he is the owner of said patents, patent applications and/or patents pending and that they are not otherwise subject to claim, liens or encumbrances. As consideration for this transfer, Donald Redman shall be entitled to receive royalties on the sale of each trolley boat manufactured by the Company in the amount of Five Thousand Dollars and No Cents (\$5,000.00) per boat, for the first 50 boats, and Three Thousand Dollars and No Cents (\$3,000.00) per boat for the next 50 boats, with such royalties to be paid within thirty (30) days of the sale date of each boat and the remittance of all funds by the purchaser. These royalties shall cease after the first 100 boats have been sold. The royalty payments will be paid in partial consideration for the patents rights and will be in addition to the manufacturing costs. These payments will not be subject to any overhead markup as identified in other agreements between Company and Amphibious Attractions, L.L.C.

8. Transfer of Interest to Purchaser. Subject to the fulfillment of the conditions set forth in this Agreement, on the date of Closing, the Sellers shall sell, convey, assign and deliver to the Purchaser, a certificate evidencing a thirty-five percent share in the Company, each certificate being executed by Donald Redman, a Manager of the Company.

9. Time and Place of Closing. The Closing date for payment of the purchase price and transfer of the interest in the Company shall be October 5, 2001, and may be completed by mail or fax, or other type of delivery.

10. Good Standing of Company's Agreements. In all material respects, the Company has performed all obligations required to be performed by it at the date of this Agreement, and is not in material default under any contract, lease, or other document to which it is a party.

11. Company Agreements. Other than the obligations specifically stated herein, the Company is not a party to any written or oral (a) contract for the employment of any officer or individual employee, or any pension, profit-sharing, bonus, retirement, interest option, or similar incentive or deferred compensation plan or arrangement in effect with its officers, employees, or others; (b) contract for the acquisition of real estate or fixed assets; (c) financing arrangement involving the mortgaging, pledging, or other hypothecation of assets or borrowing; (d) contract with any labor union; (e) contract with any agent or representative; or (f) any contract not included in any of the foregoing which is material.

12. No Restrictions on Sale of Interest. There are no provisions in the Articles of Organization or any amendment thereto which prohibit the right, power, and authority of each of the Sellers to execute this Agreement or to consummate the transactions contemplated by this Agreement.

13. Representations Regarding the Company. The Company represents and warrant as follows:

- a. Organizations and standing of company. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of Florida. Copies of the Company's Articles of Organization and Operating Agreement previously delivered to the Buyers are complete and correct as of the date of this agreement and have not been amended. There are no agreements or contracts between or among the members and/or the Company and/or any third party regarding the sale or transfer of a membership interest in the Company except as outlined above.
- b. Subsidiaries. The Company has no subsidiaries.
- c. Capitalization. The Company has no outstanding subscriptions, contracts, options, warrants, or other obligations to issue, sell or otherwise dispose of, or to purchase, redeem or otherwise acquire any interest in the Company except as outlined above..
- d. Financial statements. The Sellers have delivered to the Buyers copies of the following financial statements, all of which are true and complete and have been prepared in accordance with generally accepted accounting principles consistently followed throughout the period indicated: (i) balance sheets of the Company as of 7/31/01 (the "Balance Sheet"); which accurately presents the status of the Company for the period indicated.
- e. Assets. The Company owns all the assets shown on its balance sheets and all equipment, inventory, supplies and other property used in the operation of its business (whether or no shown on its balance sheet), and all such Assets are in good, working condition. To the best knowledge of the Sellers, the assets do not have any defects that materially affect their value or usability.
- f. Absence of undisclosed liabilities. Except to the extent reflected or reserved against in the Company's Balance Sheet, the Company has no liabilities of any nature, whether accrued, absolute, contingent, or otherwise, including, without limitation, tax liabilities due or to become due, and whether incurred in respect of or measured by the Company's income for any period prior to the date of this agreement, or arising out of transactions entered into, or any state of facts existing, prior thereto. The Sellers represent and warrant that they do not know or have reasonable grounds to know of any basis for the

assertion against the Company, as the date of this agreement, of any liability of any nature or in any amount not fully reflected or reserved against in the Balance Sheet except as noted above

- g. Compliance with laws. The operations of the Company are not in violation of any law, statute, rule, regulation, order, judgment, writ, injunction, or decree of any court, agency, or governmental entity that could have a material effect on the assets or financial prospects of the Company.
- h. Absence of certain changes. Since 9/1/01, there has not been (i) any change in the Company's financial conditions, assets, liabilities, or business, other than changes in the ordinary course of business, none of which has been materially adverse; (ii) any damage, destruction, or loss, whether or not covered by insurance, materially and adversely affecting the Company's properties or business; (iii) any increase in the compensation payable or to become payable by the Company to any of its officers, employees, or agents, or any bonus payment or arrangement made to or with any of them; or (iv) any labor trouble, or any event or condition of any character, materially and adversely affecting the Company's business or prospects.
- i. Returns and payments. The Company has filed all returns and paid all taxes as it is required to file and pay under all federal and state tax laws.
- j. Title to properties. The Company has good and marketable title to all its properties and assets, real and personal, including those reflected in the Balance Sheet (except as since sold or otherwise disposed of in the ordinary course of business), subject to no security interests, mortgage, pledge, lien, encumbrance, or charge, except for liens shown on the Balance Sheet as securing specified liabilities set forth therein (with respect to which no default exists) or as noted above.
- k. Contracts. The Company has complied with all contracts and commitments to which it is a party, and is not in default under any of them.
- l. Litigation. There is no litigation or proceeding pending, or to the Sellers' knowledge threatened, against or relating to the Company, its properties, or business, nor do the Sellers know or have reasonable grounds to know of any basis for any such action, or of any governmental investigations relative to the Company, its properties, or business.
- m. Insurance. The Company has, at all times since its creation, had liability and casualty insurance policies in effect in amounts providing reasonable coverage for the business of the Company.
- n. Pass Through Entity. The Company is taxed as a pass through entity under federal and state tax laws.
- o. Disclosure. No representation or warranty by the Sellers in this agreement, nor any statement or certificate furnished or to be furnished to the Buyers pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading.

14. Employment Agreement with Donald Redman. An employment contract will be entered into between the Purchaser and Donald Redman on or by the date of the Closing, a copy of which shall be attached to this Agreement.

15. Further Documents. Sellers and Purchaser, at any time after the closing date and from time to time upon request of the other party, will execute and deliver any further instruments of conveyance, assignment and transfer, and take any other action as the other party may reasonably request in order to effectuate the purposes of this Agreement.

16. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective representatives, successors, heirs, and assigns.

17. Notices. Any notice or communication required in this Agreement shall be sufficiently given if delivered or mailed by certified mail, postage prepaid, to Sellers or to the Purchaser at the addresses contained at the beginning of this Agreement.

18. Governing Law. This Agreement shall be governed by the laws of the State of Florida, and any suit to enforce the provisions of this Agreement will be brought in a court of competent jurisdiction in Volusia County, Florida.

19. Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original.

20. Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement, or because of any dispute, breach, default or misrepresentation in connection with the provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

21. Facsimile Signatures. Facsimile signatures shall be valid for purposes of this Agreement.

22. Modification and Waiver. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the parties.

23. Covenant by Members. The Members covenant that all promises, warranties and representations by the Company as set forth in this agreement are true and will be carried out by the Company.

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement the day(s) and year written below.

SELLERS:

Donald Redman Member
Donald Redman

Date 9/18/01

Gwendolyn Redman
Gwendolyn Redman

Date 9/18/01

TROLLEY BOATS, L.L.C. ("THE COMPANY")

By: Donald A. Redman
Donald Redman, Manager

Date 9/18/01

PURCHASER:

Aus

Date 9/30/01

D.C. B/L

Date 10/14/01