

04-11-2008



103496076

To the Director of the U.S. Patent and Trademark Office. Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

STEPHEN DANFORTH
SCOTT HEIMERMANN

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

3. Nature of conveyance/Execution Date(s):

Execution Date(s) APRIL 1, 2008

- ☒ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

2. Name and address of receiving party(ies)

Name: I-BUY INCORPORATED

Internal Address: _____

Street Address: 1934 S. 12th STREET

City: SHEBOYGAN

State: WISCONSIN

Country: UNITED STATES Zip: 53081

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

4. Application or patent number(s):

A. Patent Application No.(s)

7,110,976,

☐ This document is being filed together with a new application.

B. Patent No.(s)

Additional numbers attached? ☐ Yes ☐ No

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

Name: JAMES KASBERGER

Internal Address: _____

Street Address: 1934 S. 12th STREET

City: SHEBOYGAN

State: WISCONSIN Zip: 53081

Phone Number: (920) 627-0383

Fax Number: _____

Email Address: _____

6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 40.00

- ☐ Authorized to be charged by credit card
☐ Authorized to be charged to deposit account
☒ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

9. Signature:

JAMES M. KASBERGER
Name of Person Signing

Signature

Date

4/7/08

Total number of pages including cover sheet, attachments, and documents: 4

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, V.A. 22313-1450

48.00 0P

Assignment

Scott A. Heimermann and Stephen Danforth (hereinafter, the "Assignors") are patentees and owners of United States Patent No. 7,110,976, dated September 19, 2006, and titled: "Centralized, Requisition-Driven, Order Formulating, E-Procurement Method Using Reverse Auction" (hereinafter, the "Patent"). I-Buy, Incorporated, a Minnesota corporation (hereinafter, the "Assignee") desires to acquire rights in and to the Patent.

Therefore, in consideration of the contractual promise of Assignee to fulfill at least one of the alternative conditions set forth below herein, Assignors assign to Assignee the following interests in the Patent:

1. Unconditionally: a tenancy-for-years in the Patent from the date hereof through March 31, 2011; and

2. Upon fulfillment by Assignee before the end of March 31, 2011, of either of two conditions: either

(a) that Assignee has obtained at least \$20,000,000 in cash and/or cash-equivalents as capitalization of said Assignee, I-Buy, Inc.; or

(b) that Assignee has produced net profits in the latest two fiscal quarter-years preceding and ending on March 31, 2011:

all of Assignors' right, title and interest, in fee simple, in the Patent and in its underlying invention for the entire term of the Patent and any reissues or extensions and for the entire term of any patents, reissues, or extensions that may issue from any foreign applications, divisions, continuations in whole or part, or substitute applications filed claiming the benefit of the Patent as

well as any priority rights resulting from patent application filings. The right, title, and interest conditionally conveyed in fee simple by this Assignment is to be held and enjoyed by Assignee and Assignee's successors after timely fulfillment of either of the two alternative conditions set forth above as fully and exclusively as it would have been held and enjoyed by Assignors had this Assignment not been made.

Assignors further agree to: (a) cooperate with Assignee in the protection of the patent rights, and in prosecution and protection of foreign counterparts; (b) execute, verify, acknowledge, and deliver all such further papers, including patent applications and instruments of transfer; and (c) perform such other acts as Assignee lawfully may request to obtain or maintain the Patent and any and all applications and registrations for the invention in any and all countries.

Effective date: April 1, 2008.

Assignor Scott A. Heimermann:



Scott A. Heimermann

Acknowledgement

On this date, March __, 2008, before the undersigned Notary Public, personally appeared ASSIGNOR Scott A. Heimermann, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing Assignment, and acknowledged to me that he executed the same. WITNESS my hand and official seal in _____ County of Wisconsin on the date set forth in this Acknowledgement.

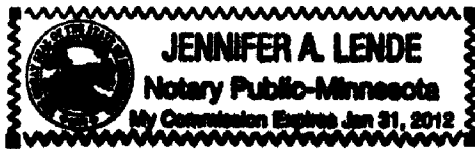
Notary Public

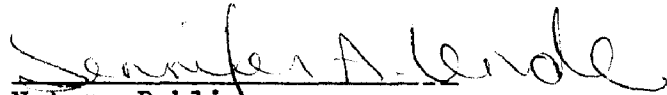
Assignor Stephen Danforth:


Stephen Danforth

Acknowledgement

On this date, March 5, 2008, before the undersigned Notary Public, personally appeared ASSIGNOR Stephen Danforth, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing Assignment, and acknowledged to me that he executed the same. WITNESS my hand and official seal in Rice County of Minnesota on the date set forth in this Acknowledgement.




Notary Public