

PATENT ASSIGNMENT

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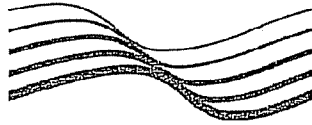
SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Sale Agreement
CONVEYING PARTY DATA	
Name	Execution Date
EZNUT PTY LTD	01/17/2007
RECEIVING PARTY DATA	
Name:	IQ FASTENERS PTY LTD
Street Address:	15-19 ILDA RD
City:	Canningvale, Western Australia 6155
State/Country:	AUSTRALIA
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7261506
CORRESPONDENCE DATA	
Fax Number: (315)233-8320 <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> Phone: 315-233-8300 Email: jstevens@burrandbrown.com Correspondent Name: Kevin C. Brown Address Line 1: P.O. Box 7068 Address Line 4: Syracuse, NEW YORK 13261	
ATTORNEY DOCKET NUMBER:	771_002
NAME OF SUBMITTER:	Kevin C. Brown
Total Attachments: 14 source=Agreement#page1.tif source=Agreement#page2.tif source=Agreement#page3.tif source=Agreement#page4.tif source=Agreement#page5.tif source=Agreement#page6.tif	

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KordaMentha

Sale Agreement

This document deals with the sale of any right title or interest held by Eznut Pty Ltd ACN 102 508 789 (In Liquidation) ("the Company") in certain Intellectual Property and Plant and Equipment under instructions from Mr Brian McMaster and Mr Oren Zohar as Liquidator.

KordaMentha is acting as the selling agent for the Company for the purposes of the sale .

Sale Agreement



1. Sale of Items

Subject to clause 5, to buy the Items, the Buyer must before *17 January 2007* 2006 give to the Selling Agent at the Selling Agent's Address:

- (a) this Sale Agreement completed and executed in accordance with this clause and clauses 2 and 3;
- (b) if required pursuant to clause 4 of this Sale Agreement, a certified copy of the power of attorney and evidence of registration;
- (c) an unendorsed bank cheque for the Sale Price; and
- (d) read and initial the Acknowledgment in Annexure "A" to this Sale Agreement.

2. Required Information

The Buyer must insert in the forms contained in Annexure "B" to this Sale Agreement:

- (a) the Buyer's full name (where the Buyer comprises more than one party, the full name of each party must be stated);
- (b) if applicable, the Buyer's ACN, ARBN or ABN; and
- (c) the Buyer's address for service of notices and other contact details.

3. Execution

The Buyer must:

- (a) where the Buyer comprises more than one party, execute this Sale Agreement by each such party and the interest of such party must be specified;
- (b) where the Buyer is a corporation, execute the Sale Agreement in accordance with its constitution or by a duly authorised attorney of the corporation.

4. Power of attorney

Where this Sale Agreement is executed under power of attorney, the Buyer must provide a certified copy of that power to the Selling Agent together with this Sale Agreement.

5. Subject matter of Sale

- (a) The Buyer confirms and accepts that:

- (i) the Selling Agent, the Liquidator and the Company do not warrant that the Items are in existence; and
 - (ii) if any of the Items are in existence, the Selling Agent, the Liquidator and the Company do not warrant that the Buyer will be able to obtain title to or possession of them (as the case may be), as they may be in the possession of third parties or third parties may be required to execute documents in order for the Buyer to acquire or perfect title in respect of them.
- (b) The Buyer confirms that the low Sale Price in this Sale Agreement reflects the fact that the Buyer is only purchasing the opportunity or chance to acquire title to the Items and that the Items may prove to be valueless.
- (c) The Buyer agrees that if any Item is in the name or the possession of a third party, it is the Buyer's responsibility alone to contact that third party to obtain transfer or possession of the Item and if the third party does not convey or deliver up the Item to the Buyer it is up to the Buyer to decide if the Buyer wishes to commence legal action at the Buyer's cost to endeavour to obtain transfer of or recover the Item from the third party.
- (d) The Buyer acknowledges that the Selling Agent, the Company and the Liquidator do not know where the Items are located and the Buyer agrees that it will not seek compensation or damages from the Company, the Liquidator, or the Selling Agent if the Buyer is unable to obtain possession of or legal title to any of the Items, as the case may be.
- (e) The Buyer agrees that if the Buyer establishes that any intangible property right exists that is specified in the Schedule and that it is necessary for a contract, transfer or other document to be prepared to transfer title in that property to the Buyer, it is the Buyer's responsibility alone to prepare the required documentation at the Buyer's cost and:
 - (i) if the Item is in the name of the Company - to provide it to the Selling Agent for execution by the Company; and
 - (ii) if the Item is in the name of a third party - to provide it to and obtain execution by the third party (and none of the Company, the Liquidator or the Selling Agent will have any obligation to bring about or take action to bring about execution by the third party).

6. Not used

7. Representations and warranties

The Buyer agrees and acknowledges that:

- (a) the Buyer has not relied on any representation or warranty made by or on behalf of the Company, the Liquidator, the Selling Agent other than any contained in this Sale Agreement;

- (b) the Buyer has relied entirely on its own enquiries and inspections in connection with the Items and has satisfied itself about the existence, quality and condition of the Items;
 - (c) if the Company executes this Sale Agreement, this Sale Agreement constitutes the only agreement between the Company and the Buyer;
 - (d) the Buyer has not entered into any collusive arrangement with other prospective buyers of the Items.
- 8. Not used
 - 9. Not used
 - 10. Not used
 - 11. If a Supply made under this Sale Agreement is subject to GST then the Buyer must pay an additional amount equal to the GST, which amount must be paid at the same time as the other consideration payable or to be provided for the Supply.
 - 12. Not used
 - 13. The Sale Price must be paid in Australian Dollars without deduction or set off.
 - 14. The Buyer must not attempt to take possession of the Items until payment of the Sale Price (plus GST) has been received in full by the Selling Agent.
 - 15. Not used
 - 16. Not used
 - 17. The Buyer acknowledges that all Items are offered on an "as is where is" basis. The Buyer has been warned to inspect all Items before signing this Sale Agreement. No warranty whatsoever is given with any Item. The Company, the Liquidator, the Selling Agent and their respective employees or agents shall not be responsible for incorrect description or for the correctness of any statement concerning any Item in any catalogue or otherwise, for any fault, defect or damage to any Item. Each of the Items offered for sale will be taken with all faults and will be at the Buyer's risk on the payment of the Sale Price. The Buyer expressly agrees that it has inspected the Items, and in making its decision to buy the Items has relied entirely on its own judgement and not on any statements or representations made by the Company, the Liquidator, the Selling Agent, or their respective employees or agents.
 - 18. The Buyer has the benefit of conditions and warranties implied by the Trade Practices Act 1974 ("Act") and nothing in this Sale Agreement is intended to exclude, restrict or modify any statutory obligation of the Company, the Liquidator, the Selling Agent if that cannot lawfully be done.
 - 19. Should any of the Company, the Liquidator, the Selling Agent be liable for breach of a condition or warranty implied by Division 2 of Part V of the Act (not being a condition or warranty implied by Section 69 of the Act) the liability of the Company, the Liquidator, the Selling Agent (as the case may be) for such breach, subject to Section 68A(2) of the Act, is limited to one of the

following as determined by the Company, the Liquidator, the Selling Agent (as the case may be):

- (a) the replacement of the Items or the supply of equivalent Items;
- (b) the payment of the cost of replacing the Items or of acquiring equivalent Items;
- (c) the repair or payment of the cost of repairing the Items; or
- (d) the repayment of the Sale Price.

20. References to specific provisions of and circumstances arising under the Act are intended to include reference to equivalent or similar provisions of and circumstances arising under any State or Territory enactment.

21. Subject to any legislation to the contrary:

- (a) representations and agreements not expressly contained in this Sale Agreement are not binding upon the Company, the Liquidator, the Selling Agent (as the case may be) as conditions, warranties or representations; all such conditions, warranties and representations on the part of the Company, the Liquidator, the Selling Agent, whether express or implied, statutory or otherwise, whether collateral or antecedent or otherwise are expressly negated and excluded;
- (b) none of the Company, the Liquidator, the Selling Agent or their respective employees or agents shall be liable for any loss, damage, death or injury of any kind whatsoever, whether arising from the performance, description, misdescription or identification of Items, the entry of persons onto premises or otherwise (including without limitation, loss damage or injury caused by the default or negligence of or misdescription by the Company, the Liquidator, the Selling Agent, (as the case may be) or any of their employees or agents, and any incidental or consequential loss, damage or injury) to any person or property; and
- (c) the Buyer indemnifies each of the Company, the Liquidator, the Selling Agent and their respective employees and agents against any claims made against them by any third party in respect of any loss, damage, death or injury as is set out in sub-paragraph (b); the Buyer further agrees to indemnify each of the Company, the Liquidator, the Selling Agent, and their respective employees and agents against all losses and expenses which they may suffer or incur due to the failure of the Buyer fully to observe its obligations under these Conditions of Tender.

22. The Occupational Safety and Health Act 1984 (WA) and Regulations impose obligations in respect of safety for workers arising out the DESIGN, MANUFACTURE AND SUPPLY of plant for use in a workplace. The Company, the Liquidator, the Selling Agent warn all Offerors THAT ITEMS OFFERED FOR SALE MAY NOT BE FIT FOR USE IN A WORKPLACE and it is the BUYER'S RESPONSIBILITY to ensure that such Items are brought to a standard necessary to comply with the Occupational Safety and Health Act 1984 (WA), and are safe and fit for use in a workplace. Breaches of the Occupational Safety and Health Act 1984 (WA) carry onerous penalties for

people who PURCHASE and OPERATE UNSAFE EQUIPMENT, without conducting a thorough safety inspection. Items MUST be given a safety inspection prior to operation.

23. Title to an Item shall remain with the Company until the Sale Price and all other sums payable in respect of the Items are paid in full.
24. An Item shall be held at all times after purchase at the Buyer's risk and expense (including taxes and charges of any kind) in respect of loss or damage from any cause whatsoever, including negligence the Company, the Liquidator, the Selling Agent, or any other persons (as the case may be).
25. Once the Buyer is entitled to take possession of the Items purchased pursuant to this Sale Agreement, the Buyer shall remove purchased Items with reasonable professional skill, care and attention and shall bear the cost of making good any damage or injury caused as a result of removing any purchased Item. All costs of transport and shipping or freighting are the responsibility of the Buyer.
26. A provision of or a right created under this Sale Agreement may not be waived except in writing signed by the party granting the waiver.
27. The exclusions of liability, representations, warranties and indemnities in this Sale Agreement are to be read separately and none of them is to be limited by reference to any of the others.

DEFINITIONS AND INTERPRETATION

DEFINITIONS

The following words and expressions have these meanings in this Sale Agreement unless the contrary intention appears:

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Perth, Western Australia.

Buyer means a person who executes this Sale Agreement as the buyer.

GST has the meaning given to it in the GST Act.

GST Act means A New Tax System (Goods and Services Tax) Act 1999.

Items means the Company's right title and interest in the items of plant, equipment, and intellectual property listed for sale in the Schedule to this Sale Agreement, if any, it being acknowledged that:

- no warranty or representation is made that the Company has or can establish any right, title or interest in any of the Items;
- the Company may have no right, title or interest in any of the Items;
- the Items may not exist;

- the Company may be unable to transfer or deliver up or bring about transfer or delivery up of such right, title or interest in the Items as is held by the Company.

Liquidator means Mr Brian McMaster and Mr Oren Zohar.

Sale Price means \$35,000.00 (plus GST).

Preliminary Deposit means an amount equal to 10% of the Offer Price.

Selling Agent means KordaMentha.

Selling Agent's Address is Level 11/37 St Georges Terrace, Perth, WA, 6000.

Supply has the meaning given to it in the GST Act.

INTERPRETATION

In this Sale Agreement unless the contrary intention appears:

- (a) a reference to this Sale Agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word "person" includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (g) a covenant, term, condition or provision of this Sale Agreement or an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (h) words importing any gender include all other genders as the case may require;
- (i) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (j) a reference to any part, condition, clause, annexure, attachment, schedule or exhibit is a reference to a part, conditions, clause, annexure, attachment, schedule or exhibit of or to this Sale Agreement;

- (k) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (l) "include" (in any form) when introducing a list of items does not limit the meaning of the words to which the list relates to these items or to items of a similar kind.

Headings are inserted for convenience and do not affect the interpretation of this Sale Agreement.

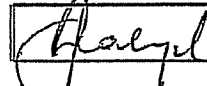
EXECUTED AS A DEED

EXECUTED by

I Q FASTENERS PTY LTD
ACN 123 153 006

* Insert name of Buyer (block letters)

in accordance with section 127(1)
of the Corporations Act 2001
(Cwlth) by authority of its director:


Signature of

AGATHA WALCZUK

*Insert name of sole director / company secretary
(block letters)

who states that they are the sole
director and sole company
secretary of

I Q FASTENERS PTY LTD

* Insert name of Buyer (block letters)

SCHEDULE TO SALE AGREEMENT

Items

Item No	Description	Tender Amount AUD\$ (excluding GST)
	Patents	
1	Washer and Threaded Fastener Assembly in: <ul style="list-style-type: none"> • Australia • Canada • China • Europe • Japan • South Korea • United States 	
2	Elastic Joint Element and Fastener Assembly in: <ul style="list-style-type: none"> • Australia • China • Europe • India • Japan • South Korea • United States 	
	Note: The patents have been applied for in different jurisdictions around the world which are progressed to various degrees of completion.	
	Factory purpose built Junker (Vibration Loosening Test Bed) powered by 3 phase Leroy-Somer 3.6Kw 1450rpm electric motor powering an excentric shaft connected to a sliding – vibrating test bed. The above is mounted on a heavy duty base on shock absorbing floor mounts. Includes: Wood's E-Track AC inverter with variable speed, reverse and forward controls. 4 Computerised sensors recording elongation, displacement, frequency and torque using specialised software including a computer.	

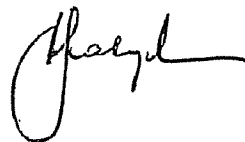
SCHEDULE TO SALE AGREEMENT

ITEMS PAGE 2

1. All financial records of the company.
2. All technical records of the company.
3. All records pertaining to suppliers, manufacturers and potential clients.
4. The name "Ez Nut".
5. The rights to the company's domain and website.
6. All records relating to the patents listed in Schedule 1.
7. Freestanding vice.
8. Torque wrench.
9. Displacement measurement jig.
10. Proximity sensors with electronic interface.
11. 2 measurement display units.
12. Force and Torque cells.
13. Interface to PC for analogue measurement (National Instruments board).
14. Software for measurement on PC (National Instruments).
15. Fastener samples.
16. MSC software.
17. FEA analysis licence
18. Report "Market Worldwide Research Report on Fasteners"

ANNEXURE A

By initialling this Annexure A the Buyer acknowledges that it has carefully read clause 5 of this Sale Agreement and that the Buyer is therefore fully aware that, amongst other things, this Sale Agreement does not include any warranty by the Selling Agent on its own behalf or on behalf of the Company or the Liquidator that it will be possible for the Buyer to acquire title to or possession of the Items as the case may be, and that the Buyer is only purchasing the opportunity or chance to acquire title to the Items, which Items may or may not exist and which may or may not be of any value.



ANNEXURE B

FORMS

Company Buyer

Name

IQ FASTENERS PTY LTD

ACN/ARBN/ABN

123 153 006

Address

Number and street

15-19 ILDA RD

Suburb or City

CANNINGVALE

State

WA

Postcode

6155

Telephone

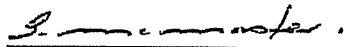
08 93349444


Fax


08 94565211


EXECUTED AS A DEED by the Selling Agent:

EXECUTED by:


Brian McMaster, Liquidator


Witness: ANDREW MARTIN


Oren Zohar, Liquidator


Witness: RUZLYN RAMZAN