

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Contract for Dividend Participation (09/10/2003); Default Judgment (04/09/2009)
CONVEYING PARTY DATA	
Name	Execution Date
Gary L Griffiths	09/10/2003
RECEIVING PARTY DATA	
Name:	Melissa Lakeman
Street Address:	333 N. Pennsylvania St., #200
Internal Address:	c/o Scott A. Weathers, Attorney
City:	Indianapolis
State/Country:	INDIANA
Postal Code:	46204
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	7213552
Patent Number:	6189497
CORRESPONDENCE DATA	
Fax Number:	(317)822-8088
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	317-822-8010
Email:	emily@sawlaw.net
Correspondent Name:	Scott A. Weathers
Address Line 1:	333 N. Pennsylvania St., #200
Address Line 4:	Indianapolis, INDIANA 46204
NAME OF SUBMITTER:	Scott A. Weathers
Total Attachments: 4 source=lakeman contract#page1.tif source=lakeman contract#page2.tif source=lakeman default judgment#page1.tif source=lakeman default judgment#page2.tif	

OP \$80.00 7213552

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PATENT
 REEL: 022542 FRAME: 0108

CONTRACT FOR DIVIDEND PARTICIPATION

I, Gary L. Griffiths, for good and valuable consideration, the receipt of which is hereby acknowledged, do convey and grant to Larry Lakeman, and his heirs, a specific and defined interest in the intellectual property described as follows:

United States Patent #6,189,497, issued Feb. 20, 2001, for a Variable Valve Operation System for the Internal Combustion Engine, and in the Provisional Patent Application for the Variable Geometry Camshaft in the event such application results in the issuance of another patent.

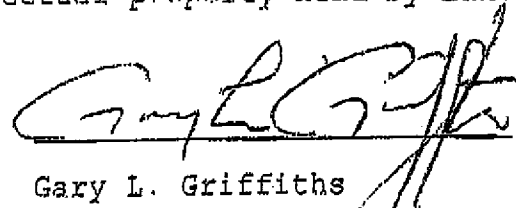
This contract grants and conveys to Larry Lakeman the right to receive Two Percent (2%) of the stock of a corporation that shall have the right to license the patent(s) subject to certain restrictions as set for herein. In the event that a corporation, L.L.C., partnership or other legal entity is not formed to develop, promote and license the aforesaid intellectual property, and that Gary L. Griffiths should grant one or more licenses for the property directly to third parties, then, Larry Lakeman shall be entitled to receive Two Percent (2%) of the net revenues that are generated by the license. The formation of the anticipated corporation or legal entity may result in periodic dividend payments that are less than what would be received by Lakeman in the event that a corporation is not formed. The forgoing is not intended to reduce the interest of Lakeman, but rather to provide security to Lakeman that his interest is not illusory and could be defeated by the grantor decision not to form a corporation for the purposes of licensing the intellectual property.

Upon formation of said anticipated corporation, Lakeman's Two Percent (2%) interest in the common shares shall not be diluted with the expected and normal business practice for the issuance of additional shares of the corporation.

With the transfer of this document and Lakeman hereby irrevocably assigns his voting rights of his anticipated common shares to Gary L. Griffiths for a period of Four (4) years after the formation of said anticipated corporation. Lakeman further agrees that the granting of the stock or the right to participate in the earnings derived from said intellectual property, is a high risk venture, that his investment may prove to be worthless, and that should the investment prove worthless, his loss will not adversely affect his own business or lifestyle.

Lakeman further agrees not to pledge, assign or convey his interest in the intellectual property for a period of Four (4) years and further agrees to Griffiths' right of first refusal for the equitable interest conveyed with the stock or this, or subsequent contracts.

This contract sets forth the major provisions of the agreement between Lakeman and Griffiths and may be replaced by another document that further refines the agreement but will not reduce the interest in the intellectual property held by Lakeman.


Gary L. Griffiths
Sept 10, 2003

STATE OF INDIANA)
)
COUNTY OF MARION)

SS:

IN THE MARION SUPERIOR COURT
CAUSE NO. 49D14-0803-PL-013249

MELISSA LAKEMAN)

Plaintiff)

V.)

GARY GRIFFITHS)

Defendant)

FILED

(38)

APR 09 2009

Elizabeth A. White
CLERK OF THE MARION CIRCUIT COURT

DEFAULT JUDGMENT

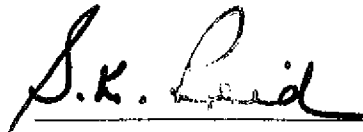
This cause came to be heard on the issue of the amount of the Default Judgment which had previously been entered in favor of the Plaintiff, Melissa Lakeman and against the Defendant, Gary Griffiths herein.

The Defendant having failed to Answer or otherwise defend the Plaintiff's Complaint, and the Defendant having failed to appear herein, and it further appearing that the Defendant is not in military service and is not an infant or incompetent, and the Court having received evidence at a hearing on the amount of damages, the amount of damages having been uncertain, and the Court having heard evidence and testimony with respect thereto, it is hereby:

ORDERED AND ADJUDGED that Plaintiff be and is hereby found to be the legal heir of Larry Lakeman; that Plaintiff is entitled to and is hereby awarded a 2% ownership

interest in the following two U.S. Patents, numbers 6,189,497 and 7,213,552, with all rights of ownership attendant thereto, including but not limited to any revenue stream generated by Defendant for said Patents at any point in time whether before or after the date of this Order; that the value of such 2% interest is the greater of \$300,000.00 or 2% of any such revenue stream or other monetization of said Patents, and that Defendant is hereby Ordered to notify Plaintiff in writing not less than quarterly of the status of his efforts to sell or otherwise obtain monies for the aforementioned Patents, with copies of such notices going to Plaintiff's attorneys of record in this cause.

Dated: 4-9-09



Judge

DISTRIBUTION TO:

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