

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Joseph Caldas	05/15/2012
RECEIVING PARTY DATA	
Name:	Hartfield, Titus & Donnelly, LLC
Street Address:	111 Town Square Place
City:	Jersey City
State/Country:	NEW JERSEY
Postal Code:	07310
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	11564551
CORRESPONDENCE DATA	
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ATTORNEY DOCKET NUMBER:	043315-478633
NAME OF SUBMITTER:	Robert E. Cannuscio
Signature:	/Robert E. Cannuscio/
Date:	04/24/2013
Total Attachments: 5	

OP \$40.00 11564551

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ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement") is effective as of the last date of execution below ("Effective Date") and is between HARTFIELD, TITUS & DONNELLY, LLC, a New Jersey limited liability company, having an address at 111 Town Square Place, Jersey City, New Jersey 07310 ("HTD"); and JOSEPH CALDAS, an individual and a Non-Voting Member of the Company, having an address at 84 Brook Drive, Watchung, New Jersey 07069 ("Caldas"). HTD and Caldas may be individually referred to in this Agreement as a "Party" and collectively referred to in this Agreement as the "Parties".

WHEREAS, Caldas is the listed inventor on pending United States Patent Application No. 11/564551, filed November 29, 2006 (the "Patent Application");

WHEREAS, in connection with Caldas becoming a Non-Voting Member of the Company, the Parties desire to document the assignment of the Patent Application in accordance with the terms below.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions

"Baseline Revenue" means for an Improved Auction Product, the total revenue over the preceding 12 month period preceding introduction of the Improved Auction Product which is attributable to the auction product which the Improved Auction Product is an improvement on.

"Covered [New/Improved] Auction Product" means the following:

(i) while the Patent Application is pending, any New Auction Product or Improved Auction Product that includes the essential elements in the Patent Application, including the product displaying all bids to all participants immediately during the bidding process so that all participants have equal access to and knowledge of bids and the status of the auction; and the product accepting a maximum bid from a bidder and incrementally increasing the bidder's bid to the maximum during the bidding process.

(ii) after a patent issues on the Patent Application, any New Auction Product or Improved Auction Product that is covered by at least one valid, enforceable claim. A product is covered by a claim if, but for the transfer of rights under this Agreement, such product would be found to infringe that claim.

"Improved Auction Product" means any improved auction product first operating on the HTD auction system after the Effective Date and that includes features that were not in the auction product before the Effective Date.

"Incremental Revenue" means:

- (i) for any Covered New Auction Product, the revenue attributable to that product.
- (ii) for any Covered Improved Auction Product, the incremental revenue attributable to that product above the Baseline Revenue.

"New Auction Product" means any new auction product first operating on the HTD auction system after the Effective Date that is not the same or substantially the same as a product offered on the HTD auction site before the Effective Date.

2. Assignment. Caldas hereby sells, assigns, transfers and conveys to HTD the whole and entire right, title and interest in and to the invention as described in the Patent Application, for the territory of the United States and its possessions and territories and all foreign countries, and in and to the Patent Application, including any continuing and/or divisional applications therefor, any provisional applications identified in the Patent Application, and any and all United States Letters Patent which may be granted on the Patent Application, including reissues and reexaminations, and all foreign Letters Patent which may be granted on the invention, including reissues, extensions, renewals and reexaminations of such Letters Patent; the invention, Patent Application and Letters Patent (collectively, the "Patented Rights"), to be held and enjoyed by HTD, for HTD's own use and behoof, and for HTD's legal representatives and assigns to the full end of the term or terms for which the Patented Rights may be granted, as fully and entirely as the same would have been held by Caldas had this assignment not been made; and for the consideration set forth herein, Caldas hereby covenants, agrees and undertakes to execute, whenever requested by HTD, all patent applications, assignments, lawful oaths and any other papers, documents and instruments which HTD may deem necessary or desirable for securing to HTD or for maintaining for HTD all the Patented Rights hereby assigned or agreed to be assigned; all without further compensation to Caldas and with all expenses to be borne by HTD.

3. Payments, Royalties.

3.1 Royalty Payment. Commencing on the Effective Date, HTD agrees to pay Caldas a royalty of 15% (fifteen percent) of the Incremental Revenue for each Covered Product sold as follows:

- 3.1.1 in the event a patent has not issued and the Patent Application is pending, for so long as Caldas continues to be employed by HTD; and
- 3.1.2 in the event a patent issues on the Patent Application, for the life of the patent.

In the event that a patent is sold or licensed, whether Caldas is an employee or not, Caldas shall be entitled to 15% of the net sales price, or licensing revenue received from the purchaser associated with the patent. The preceding sentence shall not apply in the event that the patent is sold as part of the assets of HTD.

3.2 Payments and Statements. During the period in which a Royalty Payment is due, HTD shall, within thirty (30) days after the end of each calendar quarter in which payment is

received by HTD for which a Royalty Payment is due, provide Caldas with a written statement indicating the amount of Royalty Payment due for the calendar quarter. Each statement shall be accompanied by the appropriate royalty payment to Caldas at the address above.

4. Representation.

Caldas represents and warrants (i) that he is the true and sole inventor of all rights under the Patent Application; (ii) that he has not performed any act or refrained from performing an act where the performance or failure to perform will have a material effect on the enforceability or validity of any patent that should issue from the Patent Application; and (iii) that he has the right to enter into this Agreement.

5. Termination.

5.1 Term. This Agreement shall be effective commencing on the Effective Date and shall remain in effect until the expiration of all patents that issue on the Patent Application. Sections 1, 2, and 4-7 shall survive termination of this Agreement.

6. Covenants and Agreements.

6.1 Patent Prosecution. HTD shall have complete and unfettered control of the prosecution of the Patent Application and may determine at any time to abandon prosecution of the Patent Application. In the event that HTD desires to prosecute the Patent Application, Caldas shall (at the direction of HTD's board of managers) undertake such duties and actions as HTD deems necessary or advisable in connection with HTD's prosecution of the Patent Application. HTD's prosecution of the Patent Application shall be entirely at the expense of HTD, including all filing fees, application fees and legal fees. For the avoidance of doubt, Caldas shall not (nor shall Caldas instruct any third party to) take or omit to take any action inconsistent with or otherwise not at the direction of HTD's board of managers.

6.2 Use of Invention. It is the intention of HTD to utilize the Covered Product and Patented Rights if it is commercially and financially practical to do so; however, HTD shall have the sole and absolute discretion to determine whether or not to utilize the Covered Product and nothing contained in this Agreement or otherwise to the contrary obligates HTD to utilize the Covered Product and Patented Rights.

7. General.

7.1 Entire Agreement. This Agreement sets forth the entire agreement of the Parties with respect to the subject matter hereof, and supersedes and cancels all previous agreements, negotiations, commitments and writings between the Parties. This Agreement may be amended only by a writing executed by both Parties hereto. Any waiver of any provision of this Agreement must be in writing and signed by the Party against which such waiver is sought to be enforced. This Agreement may be assigned by HTD without consent as part of the sale of the

assets of the company. This Agreement shall bind and inure to the benefit of the successors and permitted assigns of the Parties.

7.2 Notice. All communications and notices required or permitted to be given under this Agreement shall be in writing and shall be given by courier, or mailed by registered or certified first class mail, return receipt requested, to the addresses listed above.

7.3 Governing Law; Arbitration.

7.3.1 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance, and enforcement (including, without limitation, provisions concerning limitations of actions) shall be governed by and construed in accordance with the laws of the State of New Jersey without giving effect to the principles of conflicts of law thereof and without the aid of any canon, custom, or rule of law requiring construction against the draftsman.

7.3.2 Arbitration. Any disputes or controversies arising out of or in connection with, or relating to this Agreement, or the breach, termination or validity thereof shall be finally settled by binding arbitration before a single neutral arbitrator in Jersey City, New Jersey, under the National Rules for the Resolution of Contractual Disputes of the American Arbitration Association, except as such rules may be modified or supplemented by the terms expressed in this Agreement. The Company and the Selling Member individually shall evenly split the filing fee and the fees and costs of the arbitrator and the arbitration. Each Party shall bear its own costs and attorney fees. In making and rendering a decision, the arbitrator shall apply New Jersey substantive law. The arbitrator may award injunctive relief or any other remedy, including attorneys' fees and costs, that would have been available to the Parties had the matter been heard in court. All statutes of limitation that would apply in court shall apply in the arbitration. The arbitrator's decision shall be in writing and shall include the facts relied upon and the reasons for the decision and shall be issued within 30 calendar days of the hearing. The arbitral award shall be final and binding on the Parties and judgment on the award may be entered in any court of competent jurisdiction.

7.4 Severability. If any provision of this Agreement contravenes or is invalid or unenforceable under the law of any state or country in which this Agreement is effective, to the extent of such contravention of the law, it shall be deemed separable and shall not affect the validity, legality or enforceability of any other provision of this Agreement, and the balance of the Agreement shall be construed in such manner as to give as much effect as possible to the Parties' intentions.

7.5 No Agency. Nothing contained herein will be deemed to constitute either Party as the agent or representative of the other for any purpose.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Assignment Agreement to be executed in duplicate originals by their duly authorized officers effective as of the last date of execution below.

HARTFIELD, TITUS & DONNELLY, LLC

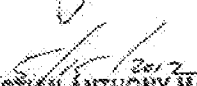
By: 

John J. Lynch, Jr., Executive Vice President

Date: May 15, 2012


Joseph Caldas

Date: May 15, 2012


CHRISTIAN ANTHONY MARTINEZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/20/2015
