

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT2764966

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
TONNY D. TRAVIS	02/04/2014
RECEIVING PARTY DATA	
Name:	BAKER CAPITAL LIMITED, A PENNSYLVANIA LIMITED PARTNERSHIP
Street Address:	9953 BROADWAY
City:	IRWIN
State/Country:	PENNSYLVANIA
Postal Code:	15642
PROPERTY NUMBERS Total: 10	
Property Type	Number
Patent Number:	7854402
Patent Number:	7779994
Patent Number:	7222729
Patent Number:	6585108
Patent Number:	4673131
Patent Number:	4872598
Application Number:	13986370
Application Number:	13065561
Application Number:	13998696
Application Number:	12932269
CORRESPONDENCE DATA	
Fax Number:	(724)537-9038
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	724-537-9036
Email:	jrgovi@mears-smith-hb.com
Correspondent Name:	JOSEPH R. GOVI, ESQUIRE
Address Line 1:	801 LIGONIER STREET
Address Line 4:	LATROBE, PENNSYLVANIA 15650
NAME OF SUBMITTER:	JOSEPH R. GOVI
SIGNATURE:	/JOSEPH R. GOVI/

PATENT

DATE SIGNED:	03/12/2014
Total Attachments: 17 source=CONDITIONAL ASSIGNMENT OF PATENTS#page1.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page2.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page3.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page4.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page5.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page6.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page7.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page8.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page9.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page10.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page11.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page12.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page13.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page14.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page15.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page16.tif source=CONDITIONAL ASSIGNMENT OF PATENTS#page17.tif	

CONDITIONAL ASSIGNMENT OF PATENTS

Dated as of February 4th, 2014

By and Among

**BAKER CAPITAL LIMITED,
a Pennsylvania Limited Partnership,
trading and doing business as
IRWIN MINE AND TUNNELING SUPPLY,**

Assignee,

TONNY D. TRAVIS,

Assignor,

CONDITIONAL ASSIGNMENT OF PATENTS

This CONDITIONAL ASSIGNMENT OF PATENTS (herein this "Assignment") is made and entered into this 4 day of February, 2014, with an effective date of January 1, 2014 ("Effective Date"), by and among **BAKER CAPITAL LIMITED, a Pennsylvania Limited Partnership, trading and doing business as IRWIN MINE AND TUNNELING SUPPLY** (herein the "Assignee"), and **TONNY D. TRAVIS** (herein the "Assignor").

PRELIMINARY STATEMENT

A. The Assignor is the owner of certain patents issued by the United States Patent and Trademark Office ("USPTO") relative to the manufacturing of certain mining equipment. Assignor is also the owner of certain patents in process or in the application stage filed with the USPTO. The patents and patents in process or in the application stage that are being assigned under this Assignment are identified on Exhibit "A" attached hereto.

B. The Assignor desires to sell and transfer the patents (both issued and in process or in the application stage) and all rights associated therewith to the Assignee, and the Assignee desires to purchase all of Assignor's patents (both issued and in process or in the application stage) and all rights associated therewith from the Assignor, upon the terms and conditions set forth in this Assignment.

NOW, THEREFORE, in consideration of the covenants and Assignments contained in this Assignment, and for other good and valuable consideration, the parties hereby agree as follows:

Section 1. Assignment and Sale.

(a) *Patents.* The Assignor hereby agrees to sell, transfer, convey, assign and deliver to the Assignee, and the Assignee agrees to purchase from the Assignor, all of Assignor's patents and associated rights, whether issued or in process or in the application stage, which have been submitted by Assignor for issuance prior to this Assignment ("Patents"). The term "Patents" as used in this Assignment shall include all inventions, utility models, registrations and applications associated with the Patents. This Assignment shall be recorded with the USPTO at the sole cost and expense of Assignee. Title to the Patents and associated rights will be transferred from the Assignor to the Assignee by means of a Bill of Sale. Assignor and Assignee agree that Assignor shall execute any such other documents and take any and all further action as are reasonably required to complete the transfer, assignment and delivery of the Patent rights aforesaid.

(b) This Assignment of Patents is conditioned upon payment by Assignee to Assignor of the Purchase Price as set forth in Section 2. From the

date of this Assignment and until Assignee has fulfilled all payment obligations as set forth in Section 2, Assignee shall have all rights, privileges and benefits of the Patents with full rights to enforce the same as Assignee, in its full discretion, deems necessary and/or appropriate. Assignor agrees to take any and all actions reasonably required to assist Assignee in the enforcement of the Patents. Furthermore, upon Assignee's written request, Assignor shall execute all documents and instruments, and do all lawful acts as may be reasonably necessary, at Assignee's expense, to perfect Assignee's rights, title and interest in and to the assigned Patents.

(c) Except as set forth in this Assignment, Assignee shall be solely responsible for all maintenance fees arising after the Closing date and associated with the continuous prosecution and maintenance and enforcement of the Patents, and Assignor shall have no obligation to pay any maintenance fees which may become due for the assigned Patents after Closing.

(d) In the event the validity of any of the assigned Patents or any other right granted pursuant to an application is challenged on any point upon which the Assignor has or can procure information or advice which may assist in meeting and defeating or reducing the effect of such challenge, the Assignor agrees to supply or procure such information and/or advice without unreasonable delay, but subject to the right to charge the Assignee out-of-pocket expenses properly and reasonably incurred in pursuance of this provision.

(e) By execution of this Assignment, Assignor acknowledges that the technology that is subject to this Assignment constitutes or comprises confidential information and shall agree that any use or disclosure by such Assignor of such confidential information beyond that expressly authorized in this Assignment is prohibited and shall constitute breach of this Assignment.

Section 2. Purchase Price.

(a) *Payment of the Purchase Price.* The transfer of the Patents hereunder is conditioned upon payment by Assignee to Assignor of the Purchase Price. The purchase price for the Patents shall be the sum of One Million One Hundred Thousand Dollars (\$1,100,000.00) (the "Purchase Price"), payable as follows at the Closing:

(1) At the Closing, the Assignee will pay to Assignor by Company check the sum of Three Hundred Fifty Thousand Dollars (\$350,000.00).

(2) At the Closing, the Assignee will execute a Promissory Note in favor of the Assignor, providing for a payment of Seven Hundred Fifty Thousand Dollars (\$750,000.00) to be paid in fifteen (15) installments of Fifty Thousand Dollars (\$50,000.00) on a quarterly basis. The first installment will be due at the end of the first full quarter subsequent to the Closing date. Upon payment in full of the Promissory Note, all conditions to this Assignment shall have been met and full unencumbered title to the

Patents shall vest in Assignee. Assignor agrees to take any further necessary actions upon payment in full of the Promissory Note to complete this assignment.

(b) Assignor and Assignee agree that Assignee shall be solely responsible for payment of all costs and fees associated with the Patents in the application process, including, but not limited to, all attorney's fees, drafting fees, and any costs that are incurred which are necessary to complete the patent process.

Section 3. Liabilities.

(a) *Excluded Liabilities.* Assignee shall not assume or become in any manner liable or obligated for any of the liabilities or obligations, known or unknown, of the Assignor.

Section 4. Representations, Warranties and Covenants by the Assignor.

(a) *Representations and Warranties:* The Assignor represents and warrants to the Assignee as follows:

(1) *Ownership.* The Assignor is the sole owner of the Patents and associated rights, and there are no outstanding Assignments, options, contracts, demands, commitments, or other Assignments or arrangements of any character or nature whatsoever under which the Assignor may be obligated to issue, assign or transfer any interest in the Patents to any third parties.

(2) *Title to the Patents.* Assignor is the owner of good and marketable title to the Patents free and clear of any encumbrances, debts, liens, and security interests of any nature whatsoever.

(3) *Patents in Full Force and Effect.* The Patents that have been duly issued by the USPTO being assigned hereunder are in full force and effect, and are not subject to any proceeding in any court or administrative agency.

(4) The Patents assigned hereunder have not been taken from any third party without authorization.

(5) Assignor is not aware of any permissions or consents that have to be obtained in order to assign the Patents hereunder.

(6) The Patents were not created while the Assignor was employed by a third party and the Assignor is the full owner of the Patents being sold hereunder.

(7) Assignor warrants that the maintenance fee schedule regarding the assigned Patents attached hereto as Exhibit "B" is true and correct.

(8) Assignor has issued no licensing rights with respect to the assigned Patents to any third parties.

(b) *Covenants of the Assignor.* Assignor shall deliver to Assignee any and all documents or communications relative to the issuance of the Patents conveyed herein.

(c) *Survival.* The representations and warranties set forth in this Section 4 shall survive the Closing.

Section 5. Representations, Warranties and Covenants by the Assignee.

(a) *Representations and Warranties.* The Assignee represents and warrants to the Assignor as follows:

(1) *Organization/Authority.* The Assignee is a limited partnership duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania with full power and authority to enter into this Assignment and perform its obligations hereunder and each of the documents referenced in this Assignment to which it is a party.

(2) *No Violation.* The Assignee's execution, delivery and performance of this Assignment and the closing of the transactions contemplated hereby will not either directly or indirectly (and with or without notice or a passage of time, or both):

(a) Violate or conflict with its organizational documents;

(b) Result in a breach or default under any contract to which it is a party or by which it is bound; or,

(c) Violate or conflict with or give any governmental authority or other person the right to challenge the contemplated transaction, or to obtain any other relief under, any law or order to which it is subject.

(3) *Legal Proceedings.* To the Assignee's Knowledge, there is no suit pending or threatened against the Assignee that challenges the transactions contemplated hereby or that could have the effect of preventing, delaying, making illegal or otherwise interfering with the transactions contemplated hereby.

(b) *Survival.* The representations and warranties set forth in this Section 5 shall survive the Closing.

Section 6. Indemnifications.

(a) *Indemnification by the Assignor.* Subject to the limitations set forth in this Section 6, the Assignor will indemnify the Assignee against, and hold the Assignee harmless from, any loss that the Assignee may suffer or incur which is caused by, arises out of or relates to any inaccuracy in or breach of any representation, warranty, covenant, obligation or other Assignment by the Assignor under this Assignment.

(b) *Indemnification by the Assignee.* The Assignee will indemnify the Assignor against, and hold the Assignor harmless from, any loss that the Assignor may suffer or incur which is caused by, arises out of or relates to any inaccuracy in or breach of any representation, warranty, covenant, obligation or other Assignment by the Assignee under this Assignment.

(c) *Notice of Indemnification Claim.*

(1) The indemnified party may assert an indemnification claim by giving notice of the indemnification claim to the indemnifying party. The indemnified party's notice shall provide reasonable detail of the facts giving rise to the indemnification claim and a statement of the indemnified party's indemnifiable loss or an estimate of the indemnifiable loss that the indemnified party reasonably anticipates that it will suffer or incur. The indemnified party may amend or supplement its indemnification claim at any time (and more than once) by notice to the indemnifying party.

(2) If the indemnifying party does not object to an indemnification claim during the ninety (90) day period following receipt of the indemnified party's notice of its indemnification claim (the "Objection Period"), the indemnified party's indemnification claim shall be considered undisputed, and the indemnified party shall be entitled to recover the full amount of its indemnifiable loss or estimate of its indemnifiable loss, as the case may be.

(3) If the indemnifying party gives notice to the indemnified party within the Objection Period that the indemnifying party objects to the indemnified party's indemnification claim, the indemnifying party and the indemnified party shall attempt in good faith to resolve their differences during the thirty (30) day period following the indemnified party's receipt of the indemnifying party's notice of its objection. If they fail to resolve their disagreement during this thirty (30) day period, either party may submit the matter to a court of law having jurisdiction over such matter.

(4) To the extent that any indemnification claim by the Assignee is undisputed or is resolved in the Assignee's favor, either by Assignment with the indemnifying party or by court order, the indemnification claim shall be paid by a setoff of the payments due from Assignee to Assignor pursuant to the Promissory Note executed pursuant to Section 2 of this Assignment.

(d) *Other Remedies Available to Assignee.* The indemnification provided for in this Section 6 shall not be the exclusive remedy available to the Assignee for any breach of any representation, warranty, covenant, obligation or other Assignment by the Assignor under this Assignment and/or the Assignments referenced herein and the Assignee shall be free to pursue other legal remedies, if necessary.

(e) *Survival.* This Section 6 shall survive indefinitely.

Section 7. Closing. The closing of the transactions contemplated by this Assignment shall take place on February 9th, 2014, with an Effective Date of January 1, 2014 (the "Closing").

(a) *Assignor's Closing Deliveries.* In connection with the Closing, the Assignor shall have delivered to the Assignee:

(1) This Assignment executed by the Assignor;

(2) Other instruments and documents which the Assignee may reasonably request to accomplish the intent of the purpose of this Assignment.

(b) *The Assignee's Closing Deliveries.* In connection with the Closing, the Assignee shall have delivered to the Assignor:

(1) The Purchase Price;

(2) This Assignment executed by the Assignee;

(3) Promissory Note executed by the Assignee; and

(4) Other instruments and documents which the Assignor may reasonably request to accomplish the intent of the purpose of this Assignment.

(c) *Facsimile Signatures.* The parties to this Assignment may rely on faxed signatures followed by delivery of executed signature pages to this Assignment and copies of all executed documents required to be delivered at the Closing.

Section 8. Remedies and Dispute Resolution.

(a) *Settlement Negotiations.* If a dispute arises under this Assignment and/or the Assignments referenced herein, the parties shall attempt in good faith to resolve the dispute during the thirty (30) day period following notice by any party of a dispute. If they fail to resolve the dispute during the thirty (30) day period, either party may submit the matter to a court of law having jurisdiction over such matter.

(b) *Applicable Law, Jurisdiction and Venue.* This Assignment will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, excluding its conflicts of law principles. The parties agree that the exclusive jurisdiction of any dispute relating to this Assignment shall be vested in the Court of Common Pleas of Westmoreland County, Pennsylvania, and the venue of any action shall be in the County of Westmoreland, Commonwealth of Pennsylvania. Each of the parties hereby consents to the jurisdiction over it of the aforementioned courts in any such action or proceeding and agrees that the venue provided above is the most convenient forum for it. Each party waives any objection to venue or jurisdiction and any objection based on a more convenient forum in any action instituted under this Assignment.

(c) *Waiver of Jury Trial.* Each party to this Assignment hereby waives any and all rights to a trial by jury for all proceedings arising out of this Assignment and/or the Assignments referenced herein.

Section 9. Taxes, Expenses and Broker's Fees. Each party shall pay its own expenses in connection with the negotiation and preparation of this Assignment, and the Closing of the transactions contemplated by this Assignment.

(a) *No Broker.* Neither Assignee nor Assignor has obtained a broker in connection with this transaction.

(b) *Business Expenses and Taxes.* Assignor shall be responsible for taxes on all revenues accruing to the Business up to and including the Effective Date. Assignee shall be responsible for paying taxes on all revenues accruing to the Business after the Effective Date.

Section 10. Post-Closing Transition and Further Assurances. Each party will furnish to the other such further information, execute and deliver to the other party such other documents and do such other acts and things as the other party may reasonably request for the purpose of carrying out the intent of this Assignment, and the documents and instruments referred to in this Assignment.

Section 11. Notices. Unless otherwise specifically provided herein, all notices, consents, requests, demands and other communications required or permitted hereunder: (a) will be in writing; (b) will be sent by messenger, certified or registered U.S. mail or a reliable express delivery service, charges prepaid as applicable, to the appropriate address(es) set forth below; and (c) will be deemed to have been given on

the date of receipt by the addressee (or, if the date of receipt is not a business day, on the first business day after the date of receipt), as evidenced by a receipt executed by the addressee (or a responsible person in his or her office), the records of the person delivering such communication or a notice to the effect that such addressee refused to claim or accept such communication, if sent by messenger, U.S. mail or express delivery service. All such communications will be sent to the following addresses, or to such other addresses as any party may inform the others by giving five (5) business days' prior notice:

Assignor: Tonny D. Travis
 202 Stadium Drive
 Mount Hope, WV 25880

Assignee: Irwin Mine and Tunneling Supply
 c/o William Baker
 9953 Broadway
 Irwin, PA 15642

With a copy to: Joseph R. Govi, Esquire
 Mears, Smith, Houser & Boyle, P.C.
 801 Ligonier Street
 Latrobe, PA 15650

Section 12. Waiver. The rights and remedies of the parties are cumulative and not alternative. The failure or any delay by either party in exercising any right under this Assignment or any document referred to in this Assignment shall not operate as a waiver of that right, and no single or partial exercise of any right shall preclude any other or further exercise of that right or the exercise of any other right. All waivers shall be in writing signed by the party to be charged with the waiver, and no waiver that may be given by a party shall be applicable, except in the specific instance for which it is given.

Section 13. Entire Assignment. This Assignment supersedes all prior Assignments between the parties with respect to its subject matter, including the Letter of Intent, and constitutes a complete and exclusive statement of the terms of the Assignment between the parties with respect to its subject matter. This Assignment may not be amended except by a written Assignment signed by the parties.

Section 14. Assignment. A party may not assign any of its rights under this Assignment without the prior written consent of the other parties.

Section 15. No Third Party Beneficiaries. Nothing in this Assignment shall be considered to give any person other than the parties hereto any legal or equitable right, claim or remedy under or in respect of this Assignment or any provision of this Assignment. This Assignment and all of its provisions are for the sole and exclusive benefit of the parties and their respective successors and permitted assigns.

Section 16. Construction and Definitions.

(a) All references in this Assignment to "Section" or "Sections" refer to the corresponding section or sections of this Assignment.

(b) All words used in this Assignment shall be construed to be of the appropriate gender or number as the context requires.

(c) Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

(d) The captions of articles and sections of this Assignment are for convenience only and shall not affect the construction or interpretation of this Assignment.

(e) All references to the "Assignor's Knowledge" in this Assignment shall mean the actual knowledge of Tonny D. Travis.

(f) All references to the "Assignee's Knowledge" in this Assignment shall mean the actual knowledge of William Baker.

Section 17. Severability. If any provision of this Assignment is held invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Assignment shall remain in full force and effect. Any provision of this Assignment which is held invalid or unenforceable only in part shall remain in full force and effect to the extent not held invalid or unenforceable.

Section 18. Binding Effect. This Assignment shall apply to, be binding in all respects upon and inure to the benefit of parties and their respective heirs, legal representatives, successors and permitted assigns.

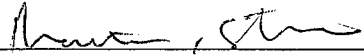
[Signatures appear on the following page.]

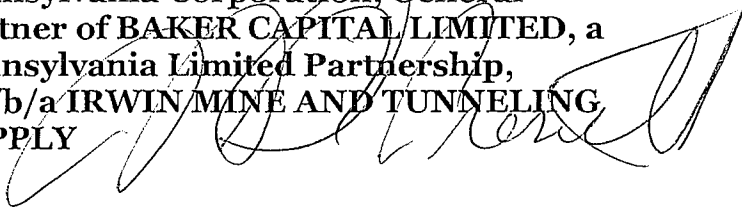
IN WITNESS WHEREOF, the Assignee and the Assignor have executed this Asset Purchase Assignment on the date and year first above written.

ASSIGNEE:

Attest:

**BAKER CAPITAL CORPORATION, a
Pennsylvania Corporation, General
Partner of BAKER CAPITAL LIMITED, a
Pennsylvania Limited Partnership,
t/d/b/a IRWIN MINE AND TUNNELING
SUPPLY**


V.P. CEO

By: 
William Baker, President

ASSIGNOR:

Witness:

Phyllis D. Travis

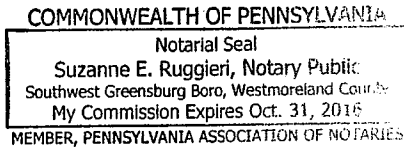

TONNY D. TRAVIS

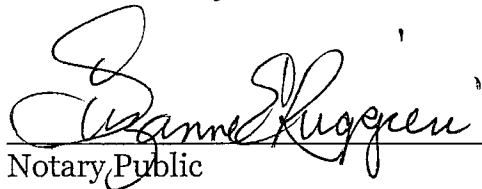
ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF WESTMORELAND)

On this, the 4th day of February, 2014, before me the undersigned officer, personally appeared **WILLIAM BAKER**, who acknowledged himself to be the President of **BAKER CAPITAL CORPORATION, a Pennsylvania Corporation, General Partner of BAKER CAPITAL LIMITED, trading and doing business as IRWIN MINE AND TUNNELING SUPPLY**, and that as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by himself as President.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.





Notary Public

My Commission Expires: 10/31/16

ACKNOWLEDGMENT

STATE OF WEST VIRGINIA
COUNTY OF RALEIGH

)
) SS:
)

On this, the 4th day of February, 2014, before me the undersigned officer, personally appeared **TONNY D. TRAVIS**, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

My Commission Expires: June 26, 2015

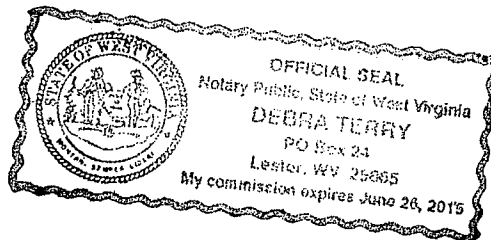


Exhibit "A"

Patents

(See Attached.)

EXHIBIT "A"

Issued Patents

Patent Number	Patent Title	Date Issued
7,854,402	Hydraulic Valving System	12/21/2010
7,779,994	Belt Drift-2 Antenna with Zero Set Point System	8/24/2010
7,222,729	Belt Clamp	5/29/2007
6,585,108	1st Zero Set Point	7/1/2003
4,673,131	Bucket Duster – Original (Expired)	6/15/1987
4,872,598	Dusting Apparatus (Expired)	10/10/1989

Applications

Number	Patent Title	Date Filed
13/986,370	Scoop with Duster	4/24/2013
13/065,561	Trickle Duster with Roller Drive	3/24/2011
13/998,696	Reduced Flight Pitch Duster Auger	11/25/2013
12/932,269	Two Antennas	2/22/2011

Exhibit "B"

Maintenance Fee Schedule

(See Attached.)

EXHIBIT "B"

Maintenance Fee Schedule

Patent Number		Amount
6,585,108	12 yr. due without penalty 1/1/2015	\$3,700.00
7,222,729	8 yr. due without penalty 11/29/2014	\$1,800.00
7,779,994	4 yr. due without penalty 2/24/2014	\$800.00
7,854,402	4 yr. due without penalty 6/21/2014	\$800.00