

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3564552

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
Name		Execution Date
DALE CARSON		09/01/2015
RECEIVING PARTY DATA		
Name:	FJ MANAGEMENT, INC.	
Street Address:	185 S. STATE STREET	
Internal Address:	SUITE 1300	
City:	SALT LAKE CITY	
State/Country:	UTAH	
Postal Code:	84111	
PROPERTY NUMBERS Total: 1		
Property Type	Number	
Application Number:	14481750	
CORRESPONDENCE DATA		
Fax Number:	(801)933-7373	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	801-933-7360	
Email:	potter.lindsey@dorsey.com	
Correspondent Name:	DORSEY & WHITNEY LLP	
Address Line 1:	136 SOUTH MAIN STREET	
Address Line 2:	SUITE 1000	
Address Line 4:	SALT LAKE CITY, UTAH 84101-1685	
ATTORNEY DOCKET NUMBER:	498787.4	
NAME OF SUBMITTER:	LEV ROSENBLUM	
SIGNATURE:	/Lev Rosenblum/	
DATE SIGNED:	10/09/2015	
Total Attachments: 4		
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PURCHASE AND ASSIGNMENT OF NOTES

THIS PURCHASE AND ASSIGNMENT OF NOTES (this "Assignment") is entered into effective this 1 day of September, 2015 (the "Effective Date"), by and between DALE CARSON, an individual ("Assignor"), and FJ MANAGEMENT INC., a Utah corporation ("Assignee").

RECITALS

A. Wireless Advanced Vehicle Electrification, Inc., a Delaware corporation (the "Company") executed three separate Convertible Promissory Notes (respectively dated December 23, 2013, January 14, 2014, and January 30, 2014) payable to Assignee each in the principal amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "Notes").

B. The Notes are secured by a Security Agreement dated as of December 23, 2013 and executed by the Company for the benefit of Assignor, as amended by that certain Amendment to Security Agreement dated February 11, 2013 (collectively hereinafter, the "Security Agreement").

C. The Notes and the Security Agreement arise out of that certain Note Purchase Agreement dated December 23, 2013 executed by and between the Company and the investors identified on Schedule I thereof, as amended by that certain Amendment to Note Purchase Agreement dated December 31, 2013 (collectively hereinafter, the "Purchase Agreement").

D. The Company and Assignor entered into a side letter dated December 20, 2013 (the "Side Letter") in connection with the Purchase Agreement.

E. Assignee desires to now purchase the Notes and Assignor desires to sell all of his right, title and interest in and to the Notes, the Security Agreement, the Purchase Agreement and the Side Letter (collectively, the "Transaction Documents") to Assignee, subject to the terms and conditions set forth herein.

TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Consideration for Purchase of the Notes; Delivery of Notes. Concurrently with the execution hereof, (i) Assignee hereby pays to Assignor the sum of Eight Hundred Seventy-Two Thousand Six Hundred Twenty Dollars and 71/100 (\$872,620.71) which represents the total amount, both principal and interest, owing under the Notes by the Company to Assignor as of September 1, 2015, and (ii) Assignor shall deliver original copies of the Notes to Assignee.

2. Assignment. As of the Effective Date, Assignor hereby assigns, transfers and conveys to Assignee any and all of Assignor's right, title and interest arising from or associated with the Transaction Documents, and the right to collect all sums due thereunder. Hereafter, Assignor disclaims any further interest in the Transaction Documents. To induce Assignee to enter into this Assignment, Assignor represents and warrants that:

- i. Assignor has all necessary power and authority to enter into, execute and deliver this Assignment and to perform all of the obligations to be performed by Assignor hereunder. This Assignment has been duly authorized, executed and delivered by Assignor and constitutes Assignor's valid and binding obligation, enforceable against Assignor in accordance with its terms.
- ii. Assignor's execution and delivery of this Assignment, the consummation of the transaction contemplated by this Assignment, and the performance of its obligations under this Assignment do not and will not conflict with, result in any violation of or default under any provision of any other contract, agreement, commitment or instrument to which Assignor is a party or by which any of Assignor's assets are bound, or any permit, franchise, order, writ, license, judgment, decree, statute, rule, regulation, or other law applicable to Assignor's assets or require any registration, filing, consent or approval under the foregoing.
- iii. Assignor owns all right, title and interest (legal and beneficial) in and to the Notes (and the rights and interests associated therewith under the Transaction Documents), free and clear of all liens, liabilities, and encumbrances, and, upon the effective date of this Assignment, Assignor shall transfer the Notes (and all rights and interests associated therewith under the Transaction Documents) to Assignee, free and clear of all liens, liabilities, and encumbrances.
- iv. There have been no amendments or modifications to the Transaction Documents.
- v. No act or omission on the part of the Company or Assignor has occurred which would constitute a default under the Transaction Documents.

3. Representations of Assignee. To induce Assignor to enter into this Assignment, Assignee represents and warrants to Assignor that the following statements contained in this Section 3 are true and correct:

- i. The Notes are being purchased for Assignee's own account and not with a view to, or for sale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). Assignee understands that the Notes have not been registered under the Securities Act or any state securities laws by reason of their contemplated transfer in transactions exempt from the registration requirements thereof.
- ii. Assignee is an Accredited Investor (as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act).
- iii. Assignee acknowledges and recognizes that an investment in the Company involves a high degree of risk in that (i) the undersigned may not be able to liquidate the investment, (ii) transferability may be extremely limited, (iii) there is currently no market for the Notes, nor is a market likely to develop, and (iv) the undersigned could sustain the loss of the entire investment or part of the investment.

- iv. Assignee, either alone or with appropriate representation, has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of the prospective investment.

4. Acceptance. Assignee hereby accepts the foregoing assignment and transfer and promises to observe and perform all services and obligations required under the Notes accruing on or after the Effective Date or otherwise attributable to the period commencing on the Effective Date and continuing thereafter for so long as the Notes remain in full force and effect.

5. Further Assurances. Each of the parties hereto shall (a) furnish to the other parties upon request such further materials and information, (b) execute and deliver such other documents, and (c) do such other acts and things, all as the other parties may reasonably request for the purpose of carrying out the intent of this Assignment, including without limitation the transfer of the Notes and the Transaction Documents to Assignee. Without limiting the generality of the foregoing, Assignor agrees to promptly execute such amendments to any UCC filings pertaining to the Security Agreement or other liens as may be requested by Assignee.

6. Expenses. The parties each shall pay all of their own costs incurred in connection with the preparation, execution and performance of this Assignment and the transactions contemplated hereby and thereby, including all reasonable out-of-pocket fees and expenses of their respective agents, representatives, counsel, brokers and accountants.

7. Entire Agreement and Modification. This Assignment supersedes all prior agreements between the parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Assignment may not be amended except by a written agreement executed by the party to be charged with the amendment.

8. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Assignment and all of which, when taken together, shall be deemed to constitute one and the same agreement.


9. Mutual Drafting. This Assignment is the mutual product of the parties hereto, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of each of such parties, and shall not be construed for or against any party as a result of the drafting of this Assignment or any provision hereof by such party or its legal counsel.

10. Binding Effect. This Assignment shall be binding upon the parties hereto, their successors and assigns.

[Signature Page Follows]


IN WITNESS WHEREOF, the parties have executed this Assignment as of the Effective Date.

ASSIGNOR:

By: 
Dale Carson, an individual

ASSIGNEE:

FJ MANAGEMENT INC.,
a Utah corporation

By: 
Name: Richard Zorrell
Its: CFU

[Signature Page to Purchase and Assignment of Notes]