

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5603881

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	CONDITIONAL ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
CLARK WALTER	07/02/2019
DORIS WALTER	07/02/2019
RECEIVING PARTY DATA	
Name:	IANFITZ HOLDINGS LLC
Street Address:	16 GREENBRIAR LANE
City:	ANNANDALE
State/Country:	NEW JERSEY
Postal Code:	08801
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	9914012
CORRESPONDENCE DATA	
Fax Number:	
<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:	2152755595
Email:	jmaenner@maennerlaw.com
Correspondent Name:	JOSEPH E MAENNER
Address Line 1:	2723 STOCKLEY LANE
Address Line 4:	DOWNINGTOWN, PENNSYLVANIA 19335
ATTORNEY DOCKET NUMBER:	TMM-005
NAME OF SUBMITTER:	JOSEPH E. MAENNER
SIGNATURE:	/Joseph E. Maenner/
DATE SIGNED:	07/03/2019
Total Attachments: 5	
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AGREEMENT OF SALE OF INTELLECTUAL PROPERTY

This Agreement is entered into this 2 day of July 2019 between Clark Walter, Doris Walter (collectively, the Walters"), and IanFitz Holdings, LLC ("IanFitz"), individually, a "Party" and collectively, "the Parties".

WHEREAS, the Walters desire to sell to IanFitz, and IanFitz desires to purchase from the Walters, the following: U.S. Patent No. 9,914,012 and Canadian patent application 2,962,298 (collectively, "the Intellectual Property" and individual, "a Particular Property").

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the conditions set forth herein by the Walters and IanFitz regarding the Walters' sale of the Intellectual Property to IanFitz, the Parties do agree as follows:

1. DEFINITIONS.

- a. Closing. The date on which the Agreement for the sale of the Intellectual Property is the date above.
- b. Product. Any and all restraints, straps, or other devices manufactured or sold by The Treadmill Max, LLC or IanFitz, at the direction of The Treadmill Max, LLC or IanFitz, or by any company owned or controlled by The Treadmill Max, LLC or IanFitz, his heirs or assigns, that incorporate any of the Intellectual Property.

2. PURCHASE PRICE. IanFitz agrees to purchase the Intellectual Property for [REDACTED]

[REDACTED] according to the following schedule:

- a. [REDACTED] at Closing;
- b. [REDACTED] by January 2, 2020;
- c. [REDACTED] by July 2, 2020;
- d. [REDACTED] by January 2, 2021;
- e. [REDACTED] by July 2, 2021, plus any taxes, fees, closing costs or other expenses attributed to this sale of the IP.

3. MAINTENANCE FEES AND ANNUITIES. IanFitz agrees to bear the costs of all maintenance fees and annuities on the Intellectual Property. Should IanFitz desire at any time to not pay Fees on any Particular Property, IanFitz is required to offer to assign the Particular Property to the Walters at no cost to the Walters in exchange for the Walters agreeing to pay the Fees that are due on the Particular Property, with the Walters agreeing or declining to assume ownership of the Particular Property at their discretion.

4. GRACE PERIOD. If IanFitz fails to make payments to the Walters in accordance with Sections 2b. -2e. above, upon written notice by the Walters to IanFitz, IanFitz has 60 (sixty) days from receipt of such written notice to provide such delinquent payment(s) to the Walters or the Walters have the right to terminate this Agreement, regain ownership of the Intellectual Property, and retain ownership of any monies paid by IanFitz under Section 2 of this Agreement.
5. INDEMNIFICATION. IanFitz agrees to indemnify the Walters, singularly and collectively, as well as heirs, and assign of the Walters, and hold same harmless from any and all consumer complaints, claims or legal actions alleging property damage, personal injury, illness, death or other injury to person or property resulting from or arising out of the purchase, sale and/or use of the Product or any product associated with the Intellectual Property.
6. CONSULTING. From time-to-time, IanFitz may desire the Walters to act as consultants or to assist IanFitz in promoting the Product as Independent Contractors as further defined in Section 7b. below. Any such consulting services provided by the Walters shall be agreed upon separately by the Parties in a separate agreement between the Parties.
7. MISCELLANEOUS.
 - a. Further Assurances. Each of the Parties hereto shall, and shall cause their respective affiliates, to execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions hereof.
 - b. Independent Contractors. The Parties agree that they are independent contractors, each without the power or authority to bind, contract or commit the other, and will always represent themselves to any third parties only as an independent contractor without such power or authority. The Parties are not, and nothing in this Agreement shall be interpreted that the Parties are, partners, joint venturers, co-owners or otherwise participants in a joint or common undertaking. The personnel of one Party are not, and shall not be construed to be, personnel of the other Party, and such other Party shall not be liable for, have any obligations to, and may not be bound by such personnel of such Party.

- c. **Compliance with Laws.** Each Party shall at all times comply with all federal, state and local laws, ordinances, regulations, and orders that are applicable to this Agreement and its performance hereunder, except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a material adverse effect on its ability to comply with its obligations under this Agreement. Without limiting the generality of the foregoing, each Party shall at all times, at its own expense, obtain and maintain all certifications, credentials, authorizations, licenses, and permits materially necessary to conduct that portion of its business relating to the exercise of its rights and the performance of its obligations under this Agreement.
- d. **Assignment.**
- (1) **By the Walters.** The Walters may assign any of their rights or delegate any of their obligations hereunder without prior written consent of IanFitz.
 - (2) **By IanFitz.** IanFitz may not assign any of his rights or delegate any of his obligations hereunder without the prior written consent of the Walters, which consent shall not be unreasonably withheld, conditioned, or delayed.
- e. **Governing Law; Forum.** This and all disputes arising hereunder or relating hereto will be governed by and interpreted in accordance with the law of the State of New Jersey without regard to conflict of laws principles that may require the application of the laws of any other jurisdiction. Each Party consents and submits to the non-exclusive jurisdiction of competent state and federal courts in the State of New Jersey for any litigation or proceeding, and to the venue of such litigation or proceeding in the County of Warren, New Jersey.
- f. **Force Majeure.** In the event of an act of God, war, military acts, act of terrorism, flood, fire, accident, inability to obtain power or raw materials at reasonable prices or analogous event beyond the control of a Party to the extent not caused by a Party's violation of its obligations under this Agreement or applicable law, such Party shall be relieved from performing its obligations or any liability for non-performance of its obligations for the duration of the existence of such event.

- g. No Waiver. Any waiver of a right provided under this Agreement or a breach of this Agreement must be express and written. The waiver by either of the Parties of any breach of any provision hereof by the other Party shall not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself. Selection by a Party of a specific remedy does not constitute, and shall not be interpreted to constitute, a waiver of any other remedy of such Party, and failure to select a specific remedy does not constitute, and shall not be interpreted to constitute, a waiver of such remedy.
- h. Severability. Should any section, or portion thereof, of this Agreement be held invalid by reason of any law existing now or in the future in any jurisdiction by any court of competent authority or by a legally enforceable directive of any governmental body, such section or portion thereof shall be validly reformed so as to approximate the intent of the Parties as nearly as possible and, if unreformable, shall be deemed divisible and deleted with respect to such jurisdiction; this Agreement shall not otherwise be affected.
- i. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
- j. Entire Agreement. The terms and provisions contained in this Agreement, including any attachment, exhibit, amendment (if such amendment meets the requirements set forth in the immediately following sentence), or schedule hereto, constitute the entire agreement between the Parties and shall supersede all previous communications, representations, agreements or understandings, either oral or written, between the Parties with respect to the subject matter hereof. No agreement or understanding amending, varying, or extending this Agreement shall be binding upon either Party hereto, unless set forth in a writing that specifically refers to this Agreement and is signed by both of the Parties.

SIGNED:

Clark Walter

Clark Walter

July 2, 2019

Date

Doris Walter

Doris Walter

7/2/19

Date

IANFITZHOLDINGS, LLC

Sean English

By: Sean English, member

7/2/19

Date