

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
STEVEN R. ANDERSON	06/18/2021
RECEIVING PARTY DATA	
Name:	APPLIED PRODUCTS, INC.
Street Address:	6035 BAKER ROAD
City:	MINNETONKA
State/Country:	MINNESOTA
Postal Code:	55345
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	7220457
Patent Number:	6951310
CORRESPONDENCE DATA	
Fax Number:	(612)766-1600
<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>	
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Correspondent Name:	KRISTINE STEFANO
Address Line 1:	90 SOUTH SEVENTH STREET
Address Line 2:	2200 WELLS FARGO CENTER
Address Line 4:	MINNEAPOLIS, MINNESOTA 55402
NAME OF SUBMITTER:	KRISTINE STEFANO
SIGNATURE:	/Kristine Stefano/
DATE SIGNED:	06/23/2021
Total Attachments: 4	
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PATENT ASSIGNMENT

THIS PATENT ASSIGNMENT (this "Assignment") is made, executed and delivered by Steven R. Anderson, a Minnesota resident ("Seller"), in favor of Applied Products, Inc., a Minnesota corporation (the "Buyer"), dated June 18, 2021, with respect to the assignment by Seller to Buyer of certain patents owned by Seller and utilized by Adhesive Systems Technology Corporation, a Minnesota corporation ("AST"), in the course of its business.

WHEREAS Seller is the owner of the patents described in Appendix A attached hereto and incorporate herein (collectively, the "Patents");

WHEREAS Seller, either directly or indirectly, is an owner of AST, as well as the President of AST, and has granted to AST an oral license to exercise rights under the Patents;

WHEREAS Buyer is purchasing all or substantially all the assets of AST (the "Asset Purchase") and desires to acquire ownership of the Patents from Seller in connection with the Asset Purchase; and

WHEREAS in connection with the Asset Purchase and the assignment of the Patents as set forth in the Assignment: (i) Seller will receive a portion of the purchase price of the Asset Purchase through Seller's indirect ownership interest in AST; (ii) Seller will be permitted to retain the vehicle, trailer, cell phone, laptop, tablet, electronic monitor screens, printer, and other such items as the parties may mutually agree that Seller possesses as a result of his current employment with AST; and (iii) Buyer will enter into an employment contract with Seller.

NOW, THEREFORE, for this and other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

1. Assignment of Assets. Seller hereby absolutely, unconditionally and irrevocably sells, conveys, assigns and transfers unto Buyer forever all right, title and interest, legal and equitable, of Seller in and to the Patents, together with all extensions, continuations, divisionals, continuations-in-part, reissues, reexaminations and post-grant reviews stemming from such Patents and all claims for damages by reason of past, present, or future infringement or misappropriation of the foregoing, with the right to sue for and collect the same. Without further consideration but at the expense of Buyer, Seller will execute all papers (including assignments) and do all things reasonably required in order for Buyer to evidence, perfect, obtain, protect, defend, convey and enforce the rights of Buyer in the Patents.

2. Effective Date. This Assignment is effective as of the date set forth in the preamble.

3. Representations, Warranties. Seller represents and warrants that (a) the Patents were registered in compliance with all applicable legal requirements in all material respects and are valid and enforceable, (b) Seller owns the Patents free and clear of all encumbrances, and (c) the Patents have not been declared unenforceable or otherwise invalid by any governmental authority and, to Seller's knowledge, are not the subject of any third party infringement claim.

4. Miscellaneous Provisions.

(a) Successors in Interest. This Assignment shall be binding upon the parties and their successors and assigns and shall inure to the benefit of the parties and their permitted successors and assigns. Upon the designation of a successor or assign of a party, then references to such party shall also be references to such successor or assign.

(b) Counterparts. This Assignment may be executed in separate counterparts and delivered by facsimile or other such electronic means as are available to the parties. Such counterparts taken together shall constitute one and the same original document.

(c) License. Subject to the terms and conditions of this Assignment, Buyer hereby grants Seller a personal, limited, non-exclusive, royalty-free, non-transferrable, non-sublicensable license to use the Patents for any purpose except in connection with the Restricted Business (as defined in the Owner Restrictive Covenant Agreement of even date herewith by and between Seller and Buyer) or any business or purposes similar to the Restricted Business. Upon any use or exploitation of, or exercise of any rights with respect to, the Patents in connection with the Restricted Business, the license granted in this Section 4(c) will automatically terminate without further act or deed and Seller will have no right to use, exploit or exercise any rights with respect to the Patents. Seller will be solely responsible for all use, exploitation or exercise of any rights with respect to the Patents and Seller will indemnify, defend and hold Buyer harmless from all claims, damages, losses and liabilities in connection with the foregoing. Buyer makes no representations or warranties with respect to the Patents or any right to use, exploit or exercise any rights with respect thereto.

[Signature Page Follows]

NOW, THEREFORE, the parties agree as of the date first set forth above.

SELLER:

STEVEN R. ANDERSON

By: 

BUYER:

APPLIED PRODUCTS, INC.

By: 
Name: John Feriancek
Title: Chief Executive Officer

[Signature Page to Patent Assignment]

Appendix A

1. Air atomizing assembly and method and system of applying an air atomized material
U.S. Patent No. 7,220,457 (App. No. 10/881,014), issued 5/22/2007

2. Spray head and air atomizing assembly
U.S. Patent No. 6,951,310 (App. No. 10/164,738), issued 10/4/2005