

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT7640911

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
WALD DIVERSIFIED CORPORATION	11/30/2017
RECEIVING PARTY DATA	
Name:	KENNETH WILLIAM FARRELL
Street Address:	920 SHEPHERD CREST DRIVE
City:	CORONA
State/Country:	CALIFORNIA
Postal Code:	92882
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7735475
CORRESPONDENCE DATA	
Fax Number:	(423)508-1211
<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:	423-757-0211
Email:	mnapoleon@chamblisslaw.com
Correspondent Name:	CHAMBLISS, BAHNER & STOPHEL, P.C.
Address Line 1:	605 CHESTNUT STREET, SUITE 1700
Address Line 4:	CHATTANOOGA, TENNESSEE 37450
ATTORNEY DOCKET NUMBER:	30851_00 / 22001
NAME OF SUBMITTER:	STEPHEN D. ADAMS
SIGNATURE:	/StephenDAdams/
DATE SIGNED:	11/11/2022
Total Attachments: 3	
source=Assignment - Wald Diversified to Kenneth William Farrell#page1.tif	
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SALE OF INTELLECTUAL PROPERTY AND INVENTORY AGREEMENT

This Agreement ("Agreement") is made November 30, 2017, between the Parties hereto.

WHEREAS, Wald Diversified Corporation, having a place of business at 12600 Daphne Avenue, Hawthorne, California, 90250 ("Wald") owns rights in a patent and products relating to automotive products, and desires to transfer rights in the patent and the products identified herein ("Products") in accordance with the terms of this Agreement;

WHEREAS, Kenneth William Farrell, having an address at 920 Shepherd Crest Drive, Corona, California, 92882 ("Farrell") is a coinventor with Warren Lamont Duff ("Duff") on US Patent 7,735,475 granted June 15, 2010, on application Serial Number 12/234,370 filed September 19, 2008, titled "Fuel Injection Body Sized To Replace Carburetor Body" ("Patent"), and the application from which the Patent issued was assigned by Farrell and Duff February 9, 2009, Wald and Farrell sometimes hereinafter referred to as "Parties";

WHEREAS, Farrell desires to acquire rights to the Patent and Products from Wald, and Wald desires to transfer rights to the Patent and Products to Farrell, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties hereby agree as follows:

1. Farrell agrees to pay Wald a total principal of \$75,000, broken down as \$40,000 for the intellectual property and \$35,000 for the specified inventory. The total purchase price of \$75,000 shall be paid as follows:

- A. \$50,000 no later than 5 PM November 30, 2017;
- B. \$5000 every month after November 30, 2017 for each of five (5) months no later than the last day of the respective month, and also pay no later than the last day of the respective month an amount equal to 2% on the balance due at the beginning of such respective month, resulting in payments no later than December 31, 2017, January 31, 2018, February 28, 2018, March 31, 2018, and April 30, 2018.

2. Farrell agrees to provide Wald with an assignment from Duff to Farrell of 2.5% of Common Stock of Wald no later than April 30, 2018.

3. Wald agrees to make available to Farrell as soon as practicable after November 30, 2017, all Wald inventory of CDI boxes and all Wald inventory of 70000 Series Throttle Bodies and selected incomplete castings for EFI product to be agreed upon by the Parties. This transfer of property includes all rights to ownership, design, creation

and distribution, including source code, Gerber files, CAD files, Bills of Materials and any related intellectual property.

a. Wald agrees to provide letters of introduction for all vendors and manufacturers. Separate ownership agreements for each product line will be executed to verify the transfer to Farrell.

4. Provided that Farrell meets the requirements of Sections 1 and 2 of this Agreement, Wald agrees to thereafter transfer to Farrell 5% of Common Stock in Wald.

5. Provided that Farrell meets the requirements of Sections 1 and 2 of this Agreement, Wald agrees to thereafter transfer to Farrell in writing the rights in the Patent in the form attached hereto as Attachment A.

6. The transfers from Wald to Farrell in accordance with this Agreement are AS IS without any WARRANTY or representation, express or implied, of fitness for any particular purpose, and Farrell will hold Wald and Wald's officers, directors, shareholders, attorneys, agents, consultants and employees and their successors and assigns harmless without any liability for personal injury or damage arising from any existence, use, operation, sale or other activity concerning or relating to the Products. This Disclaimer is in addition to any Release or Waiver signed by the Parties. No representations have been made to Farrell that the use of the Products or Patent will not infringe any patent, copyright, trademark or other proprietary rights of third parties. Farrell hereby acknowledges that he bears all risks and liabilities associated with the use, storage and handling of the Products. Neither Wald or Wald's officers, directors, shareholders, attorneys, agents, consultants or employees or their successors and assigns shall have any liability to Farrell or any other person or entity, whether for negligence or otherwise, in contract or tort, for any expense, loss, death damage or injury of any kind, including loss of profit or consequential damages sustained by Farrell or by any third party which directly or indirectly arises or derives from the Products or the Patent.

7. Concurrent with the execution of the present Agreement, the Parties shall execute a Release of Liability in the form attached hereto as Attachment B.

8. This Agreement shall not, by implication or otherwise, be construed as a grant or a license or any other right or interest beyond that expressly set forth herein, and all other rights not expressly granted herein are specifically reserved.

9. Nothing in this Agreement shall be construed as establishing any other business relationship or as representing any commitment by either Party to enter into further agreements by implication or otherwise.

10. The Parties represent and warrant that each has the requisite power and authority to enter into this Agreement and perform the obligations under this Agreement.

11. This Agreement shall not be construed against the party preparing it, but shall be construed as if all Parties jointly prepared this Agreement and any uncertainty or ambiguity shall not be interpreted against any party. The language of all parts of this Agreement shall in all cases be construed simply, according to fair meaning, and not strictly for or against any of the parties hereto.

12. The Parties represent that this Agreement constitutes a legal, valid and binding obligation of each party and that it is enforceable against each party in accordance with its terms. The provisions of this Agreement shall bind and inure to the benefit of the parties and their respective trustees, heirs, beneficiaries, executors, administrators, officers, directors, partners, direct and indirect shareholders, employees, parent corporations, subsidiaries, affiliates, representatives, agents, attorneys, accountants, successors and assigns. The Parties hereby declare that they have completely read and fully understand all of the terms of the Agreement, that they have received the advice of independent counsel, and that they voluntarily accept the Agreement and all of the terms herein.

13. This Agreement and the Attachments A and B hereto set forth the entire agreement between only the parties pertaining to the subject matter hereof and supersede all previous agreements, undertakings, understandings and commitments between only the parties relating to the subject matter of this Agreement, with the exception of, and maintaining in full force and effect, the previous assignments of patent rights.

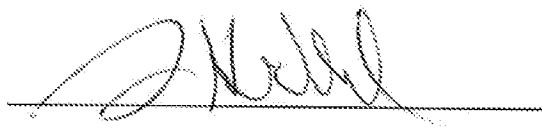
14. This Agreement may not be modified except in writing signed by both parties, making specific reference to this Agreement by date, parties and subject matter.

15. Any invalidity of any term of this Agreement shall not affect the validity of any other terms.

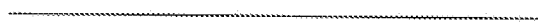
16. This Agreement shall be governed by the substantive laws of California, but not the conflicts of laws provisions.

17. Failure by either Party at any time to enforce any of the provisions of this Agreement shall not be construed as a waiver by such party of such provisions or in any way affect the validity of this Agreement or any part thereof.

IN WITNESS WHEREOF THE PARTIES enter into and sign this Agreement as of the date indicated:



Brian Wald
President
Wald Diversified Corporation



Kenneth William Farrell