

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Suny Chung		08/31/2007	INDIVIDUAL: UNITED STATES
RECEIVING PARTY DATA			
Name:	WHEEL PROS, INC.		
Street Address:	44 UNION BLVD., SUITE 620		
City:	LAKEWOOD		
State/Country:	COLORADO		
Postal Code:	80228		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	77207705	DIAMO	
Registration Number:	3271590	VENTI	
Serial Number:	77221602	VENTI	
CORRESPONDENCE DATA			
Fax Number:	(215)864-9017		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	215.864.8263		
Email:	larsont@ballardspahr.com		
Correspondent Name:	Troy E. Larson		
Address Line 1:	Ballard Spahr Andrews & Ingersoll, LLP		
Address Line 2:	1735 Market Street, 51st Floor		
Address Line 4:	Philadelphia, PENNSYLVANIA 19103-7599		
ATTORNEY DOCKET NUMBER:	082739		
NAME OF SUBMITTER:	Troy E. Larson		

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Signature:	/Troy E. Larson/
Date:	12/06/2007
Total Attachments: 10 source=Venti assignment#page1.tif source=Venti assignment#page2.tif source=Venti assignment#page3.tif source=Venti assignment#page4.tif source=Venti assignment#page5.tif source=Venti assignment#page6.tif source=Venti assignment#page7.tif source=Venti assignment#page8.tif source=Venti assignment#page9.tif source=Venti assignment#page10.tif	

ASSIGNMENT AND ROYALTY AGREEMENT

This Assignment and Royalty Agreement is entered into as of the ___ day of August, 2007 between Suny Chung, an individual having an address of 927 Mariner Street, Brea, CA 92821 (hereinafter referred to as "Contractor") and Wheel Pros, Inc., a Colorado corporation having an office and place of business located at 44 Union Boulevard, Suite 620-S, Lakewood, Colorado 80228, (303) 433-3599, facsimile (303) 433-3640 (hereinafter referred to as "Wheel Pros").

RECITALS

Wheel Pros is in the business of manufacturing and distributing automotive wheels. Contractor has designed for Wheel Pros wheels under the brands Venti and Diamo as shown in the attached Exhibit A (the "Designs"). Wheel Pros intends to have manufactured, import, distribute, and export wheels embodying the Designs ("Wheels").

AGREEMENT

On the basis of the foregoing recitals and in consideration of the mutual covenants and promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Assignment

Subject to the terms and conditions of this Agreement, Contractor hereby transfers and assigns to Wheel Pros Contractor's entire right, title, and interest in and to the Designs, including without limitation, all patent rights and other intellectual property rights of any kind, and all registrations that may be granted therefor and renewals thereof under the laws now or hereafter in force and effect in the United States of America and any other country or countries.

2. Royalties

2.1 Beginning February 1, 2008 and continuing until January 31, 2012, Wheel Pros will pay Contractor a royalty on any net sale amounts actually received by Wheel Pros which royalty shall be calculated as follows:

- (a) \$1.50 per wheel using new designs of Contractor, manufactured in China and sold under the brand Venti or Diamo on or after February 1, 2008
- (b) \$1.00 per wheel using the designs of Contractor that are displayed in the current Wheel Pros catalog, manufactured in China, and sold under the brand Venti or Diamo on or after February 1, 2008
- (c) For tracking and accounting purposes the wheel part numbers shall remain the same with the inclusion of an "A" in the part number. This designation shall mean that the wheel was manufactured in China.

- 2.2 Wheel Pros shall be permitted to use designers other than Contractor for wheels manufactured under the Venti brand. As to the Venti brand, Wheel Pros shall only be obligated to pay a royalty to Contractor for wheels designed by Contractor. Wheel Pros shall manufacture a minimum of six (6) styles of wheels under the Venti brand using the designs of Contractor.
- 2.3 Contractor shall be the exclusive designer for the Diamo brand for four (4) years from the execution of this Agreement. During this term, Wheel Pros shall manufacture a minimum of eight (8) styles of wheels under the Diamo brand and shall only use the designs of Contractor.
- 2.4 Royalty payments will be made by the twentieth (20th) day of each month for sales amounts collected during the prior month. Each royalty payment will be accompanied by a statement setting out gross sales receipts and any deductions for returns and other credits, resulting in the net sales figure. The parties agree that Wheel Pros has no obligation to sell or promote the wheels embodying Contractor's designs or to pay any minimum royalty amount to Contractor.
- 2.5 Contractor's right to receive the royalty payable this Section 2 will commence upon the "first date of sale" by Wheel Pros and will continue for a period of four (4) years.

3. Representations and Warranties

3.1 Contractor represents and warrants to Wheel Pros as follows:

- (a) Contractor possesses all requisite power and authority to enter into this Agreement and to carry out its terms, covenants and conditions, and Contractor is not required to give notice to or obtain consent from any person in connection with Contractor's performance under this Agreement;
- (b) There is no action, suit or proceeding pending or threatened against or affecting Contractor or the Designs in any court of law or equity or before any other governmental agency, and Contractor has no knowledge of any notice challenging legality, validity, use or ownership of the Designs;
- (c) Immediately prior to the effectiveness of this Agreement, Contractor owned the entire right, title and interest, including without limitation all patent, trademark, copyright and other intellectual property rights, in and to the Designs free and clear of all liens, claims and encumbrances; and
- (d) To the best of Contractor's knowledge, the Designs do not infringe any intellectual property or other proprietary rights or any contractual right of any third party.

3.2 Wheel Pros represents and warrants to Contractor as follows:

(a) Wheel Pros is a corporation duly organized, and is validly existing, under the laws of the State of Colorado.

(b) Wheel Pros possesses all requisite power and authority to enter into this Agreement and to carry out its terms, covenants and conditions, and Wheel Pros is not required to give notice to or obtain consent from any person in connection with Wheel Pros' performance under this Agreement; and

(c) There is no action, suit or proceeding pending or threatened against or affecting Wheel Pros in any court of law or equity or before any other governmental agency.

4. Indemnification: Insurance

4.1 Contractor will defend and hold Wheel Pros and its affiliates, officers, directors, employees, agents and representatives harmless from and against any and all liabilities, obligations, losses, claims, damage, cost and other expense of every kind and character (including but not limited to reasonable attorneys' fees, expert witness fees, court costs and any payments or other amounts as a result of any settlement) that arise out of or result from any of the following (each, a "Wheel Pros Claim"):

(a) breach of or failure by Contractor to perform, in any material respect, any of his representations, warranties, covenants or terms in this Agreement; or

(b) claim, action or proceeding instituted by a third party, whether or not formally, in which such party alleges that any of the Designs infringes upon such party's intellectual property or other proprietary rights; or

(c) claim, action or proceeding, whether or not formally instituted, relating to an allegation that the manufacture, import, export or distribution of Wheels violates the rights of a third party.

4.2 In the event that infringement of any of the rights in the Designs comes to the attention of Contractor, Contractor will promptly notify Wheel Pros. Wheel Pros shall have the sole right to bring an action to enforce intellectual property rights in the Designs, and will be entitled to retain the entire proceeds of the recovery. Contractor shall cooperate with Wheel Pros in the enforcement of all intellectual property rights.

4.3 Contractor shall be entitled to assume full control of the defense of any Wheel Pros Claim for which Contractor is obligated to indemnify Wheel Pros hereunder, including without limitation entering into such settlement arrangement(s) for such Wheel Pros Claim. However, such settlement arrangements shall not include, without the express written consent of Wheel Pros, findings of fact or law that are binding on Wheel Pros in any other matter.

4.4 Wheel Pros will defend and hold Contractor and his affiliates, employees, agents and representatives harmless from and against any and all liabilities, obligations, losses, claims, damage, cost and other expense of every kind and character (including but not limited to reasonable attorneys' fees, expert witness fees, court costs and any payments or other amounts as a result of any settlement) that arise out of or result from any of the following (each, a "Contractor Claim"):

- (a) breach of or failure by Wheel Pros to perform, in any material respect, any of its representations, warranties, covenants or terms in this Agreement; or
- (b) claim, action or proceeding instituted by a third party, whether or not formally, in connection with any alleged defect in the manufacture of Wheels, to the extent such defect is not attributable to the Designs

4.5 Wheel Pros shall be entitled to assume full control of the defense of any Contractor Claim for which Wheel Pros is obligated to indemnify Contractor hereunder, including without limitation entering into such settlement arrangement(s) for such Contractor Claim.. However, such settlement arrangements shall not include, without the express written consent of Contractor, findings of fact or law that are binding on Contractor in any other matter.

4.6 The provisions of Sections 4.1 through 4.5 shall survive the expiration or termination of this Agreement.

4.7 Wheel Pros shall obtain and maintain product liability (covering bodily injury and property damage) and advertiser's liability insurance policies, with an A-rated company or better (as determined by the "Best Insurance Guide"), each in the amount not less than \$2,000,000.00 per claim and \$10,000,000.00 in the aggregate, with respect to its use of the Venti and Diamo line and shall name Contractor as an additional insured under such policies. Contractor will be provided with a copy of the policies directly from the issuing company or its agent. Wheel Pros shall insure that the policies contain a provision requiring the company to notify Contractor immediately of any failure by Wheel Pros to make any necessary payment on the policies. The amount of Wheel Pros' deductible or self insurance shall not exceed One Million Dollars (\$1,000,000.00).

5. Books and Records; Inspection; Audit Right

Wheel Pros shall prepare and maintain complete and accurate books and records relating to the sales of Wheels, revenues received, and the amounts due and paid pursuant to this Agreement. Contractor shall have the right to visit the offices of Wheel Pros at any time during normal business hours upon forty-eight (48) hours' advance notice for the purpose of inspecting the books and records of Wheel Pros relating to the sales of Wheels. Further, if Contractor desires, Wheel Pros shall allow an auditor designated by Contractor to conduct an audit of the books and records of Wheel Pros. In the event an audit performed by such auditor reveals that there exists a discrepancy of more than five

percent (5%) between the actual revenues from the sales of Wheels and the revenues reported to Contractor, Wheel Pros shall pay the fees and expenses of the auditor relating to such audit, as well as additional royalties due Contractor. Otherwise, such fees and expenses shall be paid by Contractor.

6. Dispute Resolution

- 6.1 The parties hereby agree that they will attempt in good faith to resolve any controversy or claim arising out of or relating to this Agreement promptly by negotiations. If a controversy or claim should arise hereunder, the representatives of the parties will confer at least once, either in person or telephonically, and will attempt to resolve the matter. If the matter has not been resolved within ten (10) days of their first communication or if either party refuses to confer or fails to respond to the other party's request to confer as provided above, the matter will, subject to the rights to injunctive relief and specific performance, be settled by arbitration as set forth in Section 6.2 below.
- 6.2 All disputes arising under or related to this Agreement, including, without limitation, disputes related to performance by the parties to this Agreement, to the extent they cannot be resolved through good faith negotiation as provided in Section 6.1 above, shall be subject to mandatory arbitration pursuant to the rules and procedures of an arbitration service known as JAMS or JAMS/EnDispute, or if such arbitration service is no longer in existence, then the American Arbitration Association, applicable to arbitration of commercial dispute. Any such arbitration shall be conducted in Los Angeles, California, unless the parties mutually agree to a different venue. Each party agrees that it will not seek and may not recover punitive damages against the other.
- 6.3 The interpretation, validity and performance of this Agreement shall in all respects be governed by the laws of the State of California, excluding the conflicts of law rules of California.
- 6.4 Should any party hereto institute arbitration or any other proceeding to enforce any provision hereof, or for damages by reason of any alleged breach of any provision of this Agreement, or for a declaration of such party's rights or obligations hereunder, or for any other judicial or administrative remedy related to this Agreement, the prevailing party shall recover from the losing party all attorneys' fees, costs and expenses incurred by the prevailing party in such arbitration or other proceeding.
7. Cure of Breach
- 6.1 In the event of a claimed monetary breach hereof, the non-breaching party shall give written notice of the claimed breach to the breaching party. The breaching party shall then have seven (7) days in which to cure the breach.
- 6.2 In the event of a claimed non-monetary breach hereof, the non-breaching party shall give written notice of the claimed breach to the breaching party. The breaching party shall

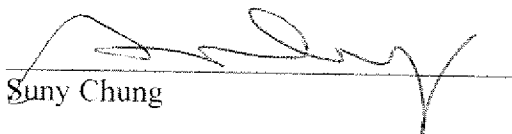
then have thirty (30) days in which to cure the breach completely or have made substantial steps toward cure that are diligently followed to completion.

7. Miscellaneous

- 7.1 Neither party shall be liable to the other party for the delay in performance or non-performance of any of its obligations under this Agreement, if such delay or non-performance is due to embargo, war, hostilities, blockade, riot, revolution, insurrection, mobilization, acts of public enemy, civil disturbance, explosion, act of government, strikes, sabotage, lockout or other labor dispute of the work force of the parties or the supplier of the products of any part of the products, fire, flood, tornado, hurricane, landslide, earthquake or any other causes beyond the reasonable control of such party. The party prevented from performing any obligation under this Agreement because of such force majeure shall promptly notify the other party of the occurrence of such event together with a description thereof and an estimation of the length of the delay such event is likely to cause in the performance of this Agreement. The party affected by any such occurrence shall use every reasonable effort to eliminate or correct the cause preventing performance and to resume performance hereunder as soon as possible. However, the provisions of this Section shall not apply to any obligations of either party to pay the other party any amounts owing under this Agreement.
- 7.2 All notices, requests, demands, and other communications made pursuant to this Agreement shall be made in writing and shall be deemed to have been duly given (i) when transmitted by facsimile with confirmation of receipt to the addressee at the facsimile number listed above, (ii) when hand delivered by courier to the party to whom addressed, or (iii) five (5) business days after dispatch by certified United States mail, first class, postage prepaid to the above addresses or such other addresses as the parties may designate by written notice in the manner aforesaid.
- 7.3 The party whose address is changed will notify the other party of such change within ten (10) days of such change.
- 7.4 Any provision of this Agreement which is invalid, illegal, or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality, or unenforceability, without in any manner affecting the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.
- 7.5 This Agreement may be signed using one or more counterparts. The several executed copies together shall be considered an original and shall be binding on the parties. Execution of this Agreement by facsimile copies of signatures shall be deemed original.
- 7.6 Each and every covenant and agreement contained herein shall inure to the benefit of, and be binding upon, the parties and their respective successors and assigns.

- 7.7 The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion will not be construed as a waiver or deprive or limit the party of the right thereafter to insist upon strict adherence to that term in the particular instance or that term or any other term of this Agreement in any instance. Any waiver must be in writing.
- 7.8 The parties have entered into this Agreement as independent contractors only, and nothing contained in this Agreement places or shall be construed to place the parties in the relationship of legal representation, employer/employee, partners, joint ventures, or agency, and neither party will have the power or authority to obligate or bind the other party in any manner.
- 7.9 This Agreement has been entered into after negotiation and review of its terms and conditions by the parties under no compulsion to execute and deliver a disadvantageous agreement. This Agreement incorporates provisions, comments and suggestions proposed by both parties. No ambiguity or omission in this Agreement shall be construed or resolved against any party on the ground that this Agreement or any of its provisions was drafted or proposed by that party.
- 7.10 The rights and obligations contained herein, including, but not limited to, those under the provisions concerning notices, attorneys' fees, and governing law, shall survive any termination or expiration of this Agreement.
- 7.11 The section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular section.
- 7.12 This Agreement contains the entire understanding and agreement of the parties and supersedes all prior and contemporaneous oral, and all prior written, agreements, understandings, and representations, if any concerning the wheel designs created by Contractor and sold under the Venti and Diamo trademarks and brands. This Agreement shall not affect the effectiveness and enforceability of the Purchase Agreement made between the parties on August __, 2007 for the purchase of the Venti and Diamo Trademarks and Brands by Wheel Pros from Contractor. Except as expressly set forth herein, no representations or warranties, expressed or implied, are made by either party to the other party. The terms of this Agreement may not be varied except by written agreement executed by all parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.


Suny Chung

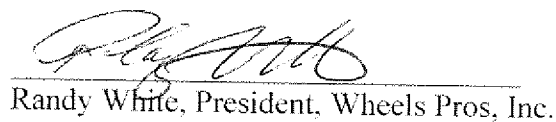
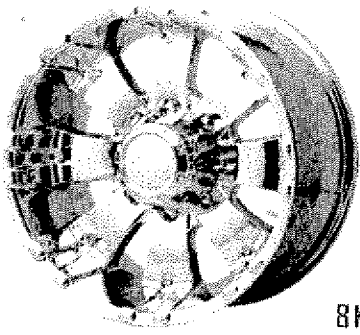
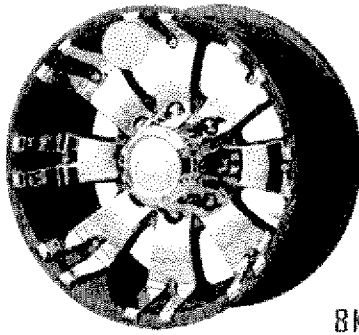

Randy White, President, Wheels Pros, Inc.

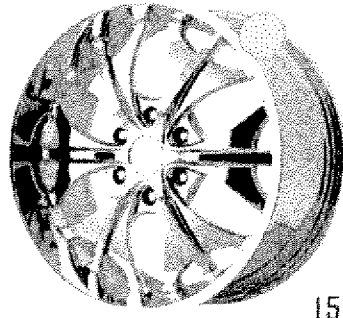
EXHIBIT A



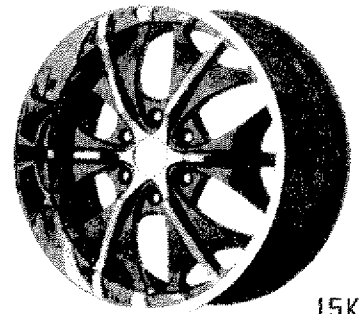
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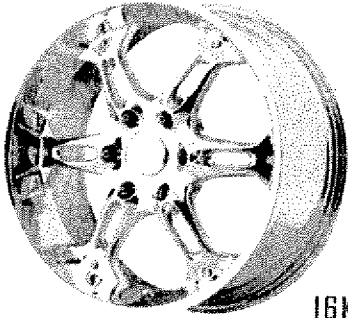
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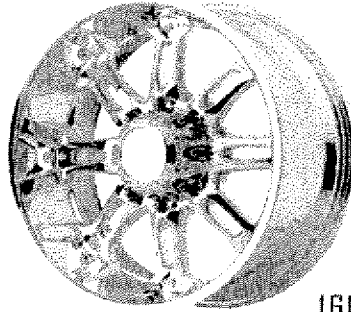
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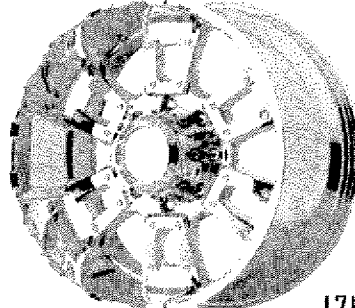
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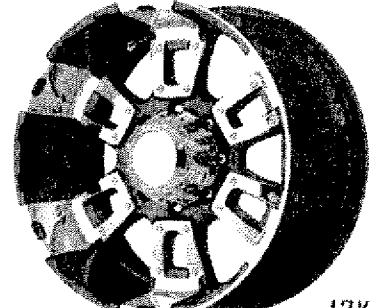
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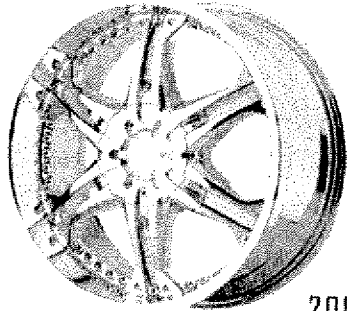
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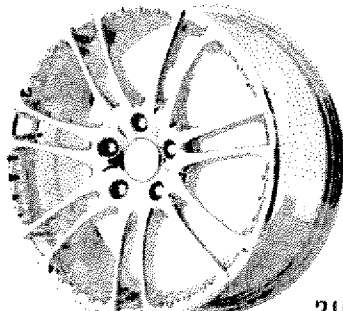
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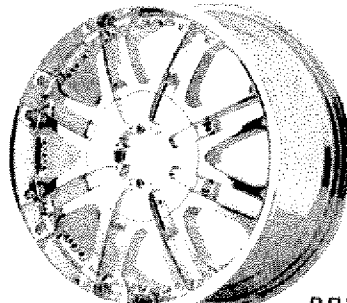
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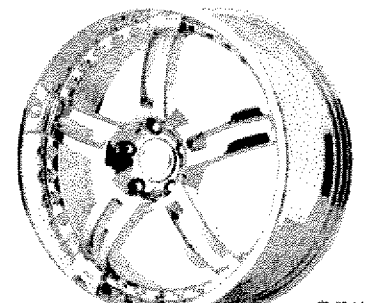
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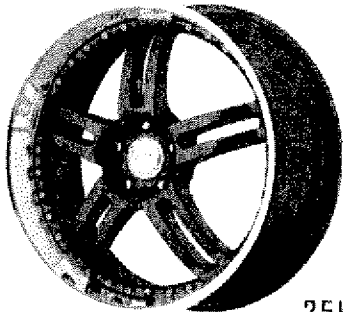
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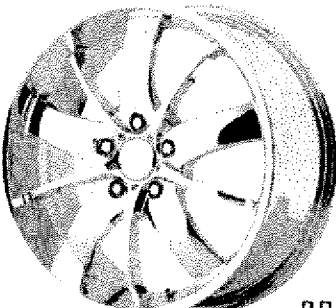
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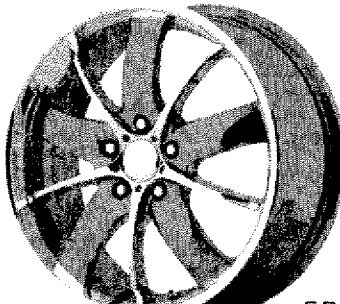
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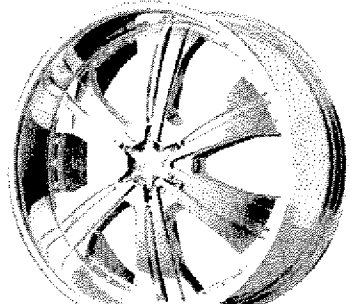
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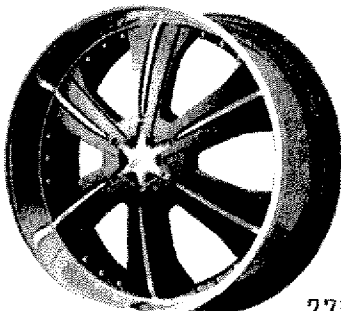
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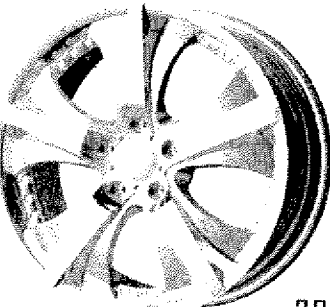
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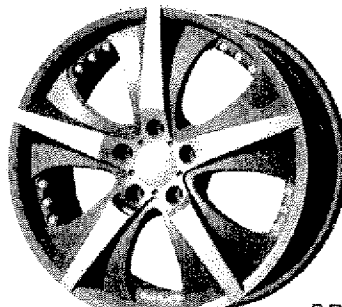
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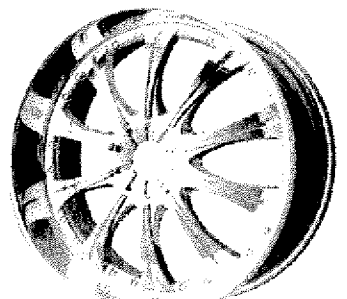
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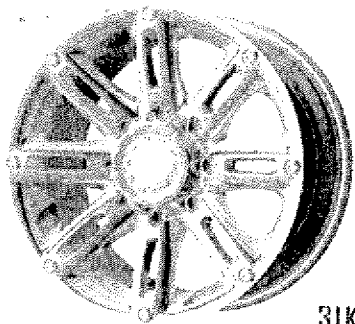
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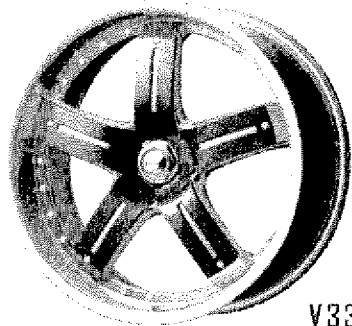
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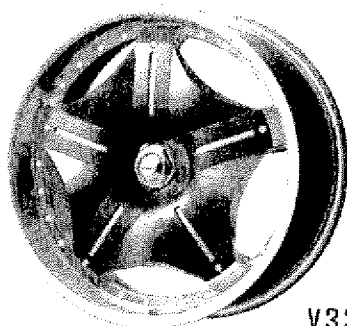
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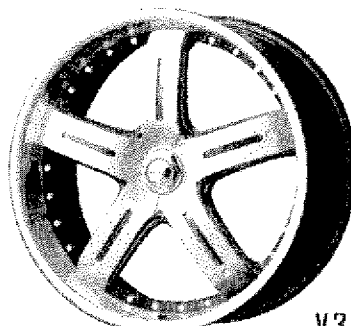
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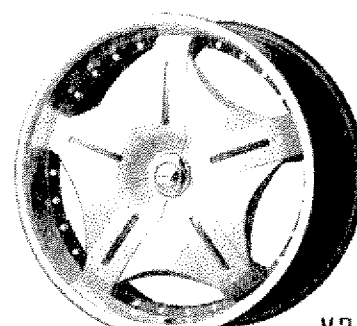
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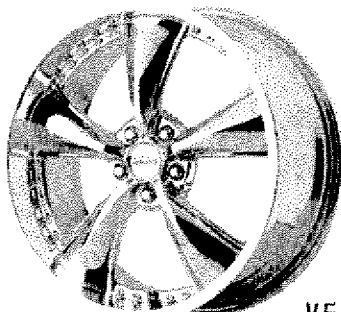
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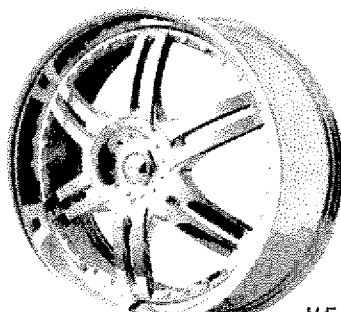
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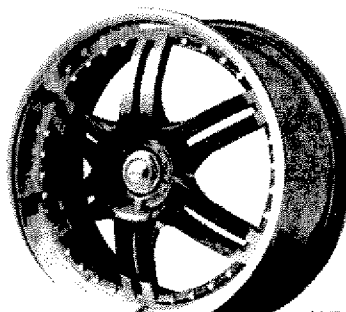
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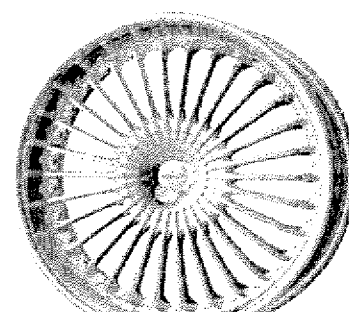
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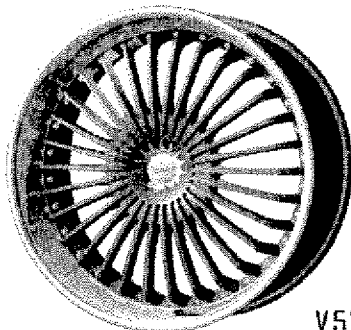
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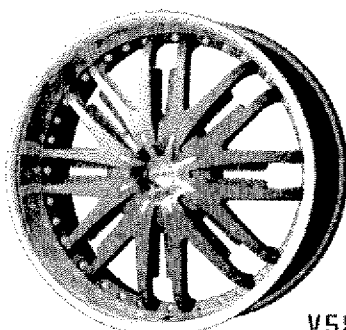
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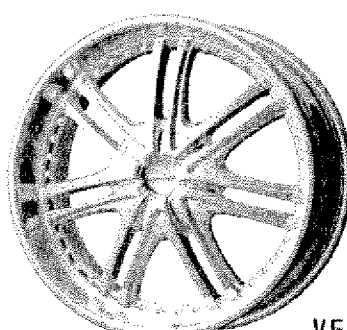
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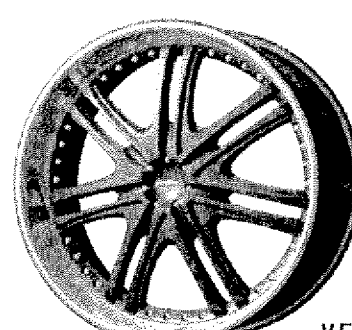
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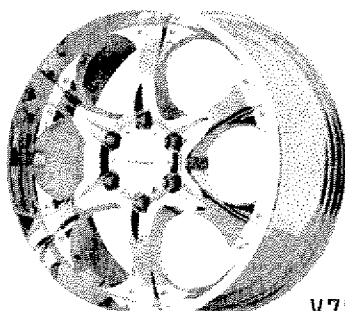
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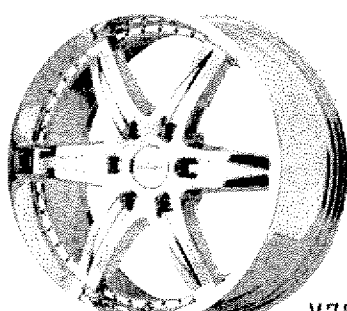
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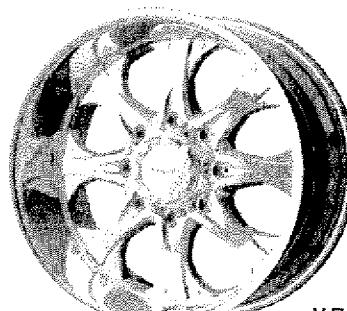
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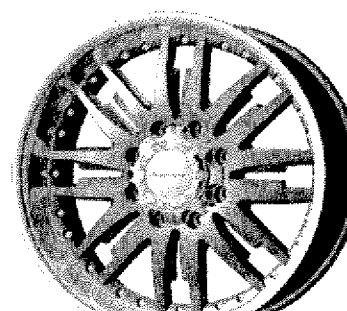
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