

State of South Carolina,
County of Greenville.

This Agreement: made and entered into this 17th day of May, 1933, by and between Maxie B. Leonard, party of the first part and Paul J. Oeland, party of the second part.

WITNESSESS:

That the party of the first part, is now and has been working on a device since Jan. 1st, 1928, to be known as an automatic cloth folding machine to be used in cotton mills, bleacheries, and print works. It is his intention to perfect this machine with improvements from time to time and to obtain a patent on same.

It is further understood and agreed upon by the party of the first part and the party of the second part, that the party of the second part is to make or have made a mechanical drawing of the said device with the help of the party of the first part. This said drawing is to be made as near like the device as possible to be made and with notations on same explaining as near as possible the working details of said device in order that this drawing can be sent to Washington, D. C., to U. S. Patent office so as to obtain a patent on same in the U. S. and in foreign countries if they so desire.

It is further understood and agreed upon by the party of the first part and the party of the second part that the cost of making mechanical drawings and the cost of obtaining patent on said device is to be paid for by the party of the second part.

It is further understood and agreed upon by the party of the first part and the party of the second part that after this patent is obtained, or even before it has been patented, if they so desire, that the party of the first part and the party of the second part shall make or have made a working model of the said device. The cost of same to be paid by the party of the second part.

It is further understood and agreed upon that the party of the first part shall do every thing possible that is in his power and knowledge to help perfect this device and to obtain a patent on same and to improve said device from time to time for the life of the patent and also to help make improvements on said device in order to renew said patent on said machine including all improvements that might be made on same during the life of the patent.

It is further understood and agreed upon by the party of the first part and the party of the second part, that after this patent and model has been made that the party of the second part shall have the sole right to sell the patent straight out or sell patent for so much with a royalty as we may see fit in order to obtain the most money out of same for the interest of both parties concerned. But in either event the sales price of said device shall be agreeable to both parties.

It is further understood and agreed upon by the party of the first part and the party of the second part that for the above services by the party of the second part as mentioned above the party of the first part does hereby covenant and agree to have said patents and all improvements made on same to be made in the name of Maxie B. Leonard and Paul J. Oeland. And that the said Paul J. Oeland shall have half interest in said device and all improvements that might be made on same and to share one half of all money and benefits that might be made from same.

I further state and warrant to be true that there are no offsets or counterclaims, attached or encumbrances of any character whatsoever against said device or any improvements on same herein referred to, and the same nor any part of it has been transferred, sold or assigned by me heretofore.

It is understood and agreed, and it is true intent and meaning of this instrument, that this is an absolute and unconditional sale and assignment of said on behalf interest in said device as mentioned above, and is not a loan or advance of money, is not a discount, that I am not a debtor to the purchaser, that I am under no obligations to redeem this paper, that this is original sale and assignment which is given for the purpose of having Paul J. Oeland to make drawings and models and having same patented and selling patents and rights for what I have sold and transferred.

I further represent that I have read above instrument and know the contents thereof, and that the above bill of sale and assignment contains the whole transaction between myself and the said purchaser, Paul J. Oeland.

In witness whereof we hereunto bind ourselves, our heirs, executors, administrators and assigns firmly by these presents.

Witness out hand and seal this day and year first above written.

In the presence of:

R. W. Hudgens,

Sue Hunsinger,

Lula Culbertson.

Maxie B. Leonard (SEAL)
Party of the first part.

Paul J. Oeland (SEAL)
Party of the second part.