

08-20-2003

Form PTO-1595

(Rev. 10/02)

OMB No. 0651-0027 (exp. 6/30/2005)



102529353

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

Tab settings ⇌ ⇌ ⇌ ▼ ▼ ▼ ▼ ▼ ▼ ▼

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Dean Wynne, Doug Wynne, Folding Guard Co.

2. Name and address of receiving party(ies)

Name: HYLOFT USA, LLC

Internal Address: _____

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance:

☐

Assignment

☐

Merger

☐

Security Agreement

☐

Change of Name

☒

Other Agreement and Acknowledgement

Street Address: 5175 W. Diablo Dr., Suite 110

City: Las Vegas State: NV Zip: 89118

Execution Date: 5/14/2001

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is: _____

A. Patent Application No.(s) 09/748,914

B. Patent No.(s) 6,409,031

Additional numbers attached? ☐ Yes ☒ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Anderson & Morishita

Internal Address: Robert R. Morishita

Street Address: 2725 S. Jones Blvd., Suite 102

City: Las Vegas State: NV Zip: 89146

6. Total number of applications and patents involved: 2

7. Total fee (37 CFR 3.41).....\$ 80.00

☒

Enclosed

☐

Authorized to be charged to deposit account

8. Deposit account number:

203 AUG 18 PM 12:00
OPR/FINANCE

9. Signature.

Robert Morishita
Name of Person Signing

Signature

Date

8/15/2003

Total number of pages including cover sheet, attachments, and documents: 6

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231PATENT
REEL: 014384 FRAME: 0447

ORIGINAL

FROM :

PHONE NO. :

May. 22 2000 11:39AM P1

HyLoft USA, LLC.

Unique Storage Systems

Taking Garage Storage to New Heights!



May 10, 2001

Dean Wynne
Doug Wynne
Folding Guard Company
2101 S. Carpenter
Chicago, IL 60608

Dear Dean and Doug,

This letter is intended to summarize our agreement as to the settlement of our disagreement over various issues. For purposes of summary, we will recite the relevant facts and the nature of our dispute. Further, this letter will be our complete understanding as to the terms of our settlement of the dispute. Once you have both signed this letter, we will counter sign the same and deliver a cashier's check for the agreed amount of \$158,110.

Facts

In July, 2000, HyLoft USA, LLC ("HyLoft") and Folding Guard Company ("FG") entered into an arrangement whereby HyLoft was to purchase its requirements of the HyLoft Storage Units ("Storage Units") from FG at 112.5% of FG's cost to manufacture the Storage Units exactly according to HyLoft's original design specifications. FG was to be a "master distributor" of the Storage Units in the greater Chicago area. Further, you each would personally take a 4% interest in HyLoft, joining the company as members of the LLC.

FG was to pay, and did pay to HyLoft \$40,000 for an 8% interest in HyLoft. FG was to produce three different models of the Storage Units, secure a booth at the National Hardware Trade Show, carry its own costs of marketing, sales and distribution of the Storage Units, and begin production of 250 Storage Units of each of three models. FG also acknowledged HyLoft's intellectual property and patent rights in the Storage Units.

Over the course of the past year, HyLoft and FG have come to disagree as to the price FG charged for the Storage Units, the nature of the parties obligations under the agreement, and related matters (the "Dispute"). In order to settle the Dispute without

the time and expense associated with litigation, it is the intent of the Parties to come to an amicable, expedient and fair resolution. Therefore, both HyLoft and FG agree as follows:

Agreement

Transfer of Units

FG currently has in its possession Storage Units, as outlined in Exhibit A, completely manufactured, but unassembled and not packaged. HyLoft desires to purchase these units as part of the foregoing settlement. Therefore, upon execution of this Agreement, and payment by HyLoft by cashier's check made out to FG in the settlement amount, FG will, at its own expense, ship all of said Storage Units CIF to HyLoft's headquarters in Las Vegas, Nevada, regular ground shipping.

Assignment and Release of Membership Interest

Both Dean and Doug Wynne hereby agree to the assignment of their membership interests in HyLoft to HyLoft. Both Doug and Dean hereby release any and all interest(s) and/or claims in HyLoft. Henceforward, neither Doug nor Dean shall have any right, interest, title, or claim in HyLoft.

I Dean Wynne hereby assign all right, title and interest in and to HyLoft USA, LLC, including but not limited to my four percent (4%) membership interest in HyLoft USA, LLC, to HyLoft USA, LLC, and I further warrant that I have not encumbered, transferred or assigned said interest in any way, such interest being free of all liens and encumbrances.

Dean Wynne 5-14-01
Dean Wynne

I Doug Wynne hereby assign all right, title and interest in and to HyLoft USA, LLC, including but not limited to my four percent (4%) membership interest in HyLoft USA, LLC, to HyLoft USA, LLC, and I further warrant that I have not encumbered, transferred or assigned said interest in any way, such interest being free of all liens and encumbrances.

Doug Wynne 5-14-01
Doug Wynne

Payment

HyLoft agrees to pay the following sums in full and final settlement of the Dispute:

Dean & Doug Wynne

May 10, 2001

Page 3

To FG for payment in settlement, including the transfer of the Storage Units in Exhibit A the sum of \$128,110;

To Dean Wynne for payment in settlement, including the transfer to HyLoft of all interest in HyLoft the sum of \$15,000; and

To Doug Wynne for payment in settlement, including the transfer to HyLoft of all interest in HyLoft the sum of \$15,000.

Further Assurances

Dean and Doug Wynne and FG agree to take reasonably necessary action to effectuate the terms of this Agreement.

Acknowledgment

Dean and Doug Wynne and FG hereby acknowledge HyLoft's intellectual property rights in the HYLOFT name, the HyLoft Storage Units, including any modifications or improvements thereto, and related intellectual property and patent rights. To the extent that Doug Wynne, Dean Wynne, or FG have acquired any rights in the HYLOFT name, the HyLoft Storage Units, including any modifications or improvements thereto, they assign and transfer all of such rights to HyLoft.

Neither Dean Wynne, nor Doug Wynne, nor FG will compete with HyLoft by creating, causing to be created, manufacturing, selling or marketing a competing storage system or system, or unit design to the HyLoft storage system.

Forbearance

The Parties agree to fully, finally and forever release each other from all claims at law or in equity that the Party may have had against any other Party arising from the Dispute.

Effect on Successors, Assigns, Affiliates, and Related Individuals and Entities

By: DW, FG
This Agreement shall be binding on the Parties and their successors and assigns, and on its affiliated, parent or subsidiary corporations or otherwise related entities howsoever organized or constituted, and upon all shareholders, members, owners, officers, directors, and employees of either Party.

Governing Law

Dean & Doug Wynne
May 10, 2001
Page 4

This Agreement shall be governed by the law of the state of Nevada.

Costs and Fees Associated with this Agreement

Each party shall bear its owns costs and fees incurred in the negotiation of this Agreement. However, in the event that legal action ensues with respect to the performance of this Agreement, the prevailing party shall be entitled to an award of the reasonable costs and attorneys' fees incurred in such action.

Interpretation of this Agreement

This is a negotiated Agreement. Each party has been represented by, or advised to seek, counsel and has had full opportunity to review and consider the contents of this Agreement. All of the terms contained in this Agreement, including the prefatory statement concerning the intentions of the parties and the purpose of the Agreement, are material terms and are not mere recitals. In the event that a dispute arises with respect to this Agreement, neither party shall assert that the other party is the drafter of this Agreement, for purposes of resolving ambiguities which may be contained herein.

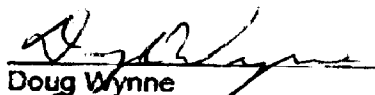
Warranty of Signatories of this Document

Each of the persons signing this Agreement does hereby warrant that he or she is duly authorized to enter this Agreement on behalf of the entity for which he or she has signed, and that each such entity has taken all steps necessary to authorize the entity's entry into this Agreement.


Entire Agreement

This Agreement shall constitute the entire agreement between the parties with regard to all matters set forth herein

This Agreement is entered into and effective as of the first date written below.


Doug Wynne

Date 5-14-01


Dean Wynne

Date 5-14-01


Folding Guard Company

Date 5-14-01

Dean & Doug Wynne
May 10, 2001
Page 5

HyLoft USA, LLC

[Handwritten signature]

5/14/2001
Date