

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	CONDITIONAL ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
FuelBelt, Inc.	05/13/2011
RECEIVING PARTY DATA	
Name:	RBS Citizens, National Association
Street Address:	One Citizens Plaza
City:	Providence
State/Country:	RHODE ISLAND
Postal Code:	02903
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	D505008
CORRESPONDENCE DATA	
Fax Number:	(401)272-5501
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	4012725520
Email:	mhowell@rc-legal.com
Correspondent Name:	Reavis Cianciolo LLC
Address Line 1:	55 Dorrance Street, Suite 200
Address Line 4:	Providence, RHODE ISLAND 02903
NAME OF SUBMITTER:	Marcus Howell
Total Attachments: 7 source=20110513112942#page1.tif source=20110513112942#page2.tif source=20110513112942#page3.tif source=20110513112942#page4.tif source=20110513112942#page5.tif source=20110513112942#page6.tif source=20110513112942#page7.tif	

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PATENT

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CONDITIONAL PATENT ASSIGNMENT

BY

FUELBELT, INC.

IN FAVOR OF

RBC CITIZENS, NATIONAL ASSOCIATION

MAY 13, 2011

CONDITIONAL PATENT ASSIGNMENT

FuelBelt, Inc., a Rhode Island corporation having an address at 267 Water Street, Second Floor, Warren, Rhode Island 02885 ("Assignor"), pursuant to the terms of a Security Agreement of even date herewith (as amended from time to time, the "Security Agreement") has concurrently granted to RBS Citizens, National Association, a national banking association with a principal office located at One Citizens Plaza, Providence, Rhode Island 02903 ("Assignee") a security interest in all of its assets to secure, *inter alia*, the payment and performance of the obligations of Assignor to Assignee as more fully set forth in the Security Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings given in the Security Agreement.

To evidence and perfect the rights of Assignee as grantee of a security interest that has attached in certain of said assets as described below, Assignor has executed and delivered to Assignee ***THIS CONDITIONAL PATENT ASSIGNMENT*** (this "Assignment").

1. ***FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND SUBJECT TO THE CONDITIONS SET FORTH HEREIN***, Assignor does hereby conditionally assign, sell, transfer and grant unto Assignee all of Assignor's right, title and interest in, to and under (but none of its obligations or liabilities) the following, whether presently existing or hereafter arising or acquired: all United States and foreign patents now owned or hereafter acquired by Assignor, including all reissues, renewals and extensions thereof, including without limitation, each such patent registration set forth on ***Schedule A***; (ii) all United States and foreign applications for patent registration now owned or hereafter acquired by Assignor and all rights throughout the world associated therewith, including without limitation, each such application for patent registration set forth on ***Schedule A***; and (iii) all products and proceeds of the foregoing, including, without limitation, any license royalties, any claim or causes of action of Assignor against any third parties for past, present and future infringements of any of the foregoing, with the right to sue and recover the same in Assignee's own name and for its own use and behoof (all of the foregoing, collectively, the "Patents").

2. ***PROVIDED, HOWEVER, THAT ASSIGNOR'S RIGHTS IN THE PATENTS SHALL CONTINUE UNTIL, AND ASSIGNEE SHALL HAVE NO OBLIGATIONS WITH RESPECT TO THE PATENTS UNTIL, AND ASSIGNEE SHALL BE ENTITLED TO EXERCISE ITS RIGHTS AND REMEDIES HEREUNDER IN AND WITH RESPECT TO THE PATENTS ONLY UPON, THE FOLLOWING***

- (a) the occurrence of an Event of Default as defined in the Security Agreement; and
- (b) the election to exercise by Assignee of any or all of its rights or remedies under the Security Agreement in respect of the Patents.

3. Assignor does hereby covenant, acknowledge, affirm and represent, as applicable, that:

- (a) the rights and remedies of Assignee with respect to its interest in the foregoing are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein;

- (b) that nothing in this Assignment shall be in derogation of the rights and remedies of Assignee in and to the Patents as more fully set forth in the Security Agreement and as shall be available at law or in equity;
- (c) *Schedule A* contains the true and complete record of (a) all United States and foreign patent registrations in which Assignor has any interest (“**Registrations**”) and (b) all United States and foreign applications for patent registration in which Assignor has any interest (“**Applications**”), in each case except pursuant to a third party license;
- (d) the Patents are subsisting and has not been adjudged invalid or unenforceable, in whole or in part;
- (e) to its knowledge, all of the Patents are valid and enforceable; and
- (f) to its knowledge, Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to all of the Patents, free and clear of any liens, charges and encumbrances, including without limitation shop rights, covenants by such Assignor not to sue third persons, and licenses other than those granted in the ordinary course of business in connection with distribution, supply, production, development and marketing contracts.

4. Assignor covenants that, until all of the Obligations (as defined in the Security Agreement) shall have been satisfied in full, it will not enter into any agreement (including, but not limited to, a license agreement) which is inconsistent with Assignor’s obligations under this Assignment, without Assignee’s prior written consent.

5. Assignor covenants that if, before the Obligations shall have been satisfied in full, Assignor shall obtain rights to any new Patents, the provisions of this Assignment shall automatically apply thereto and Assignor shall give to Assignee notice of any new Registrations or Applications in writing within 60 days of Assignor’s knowledge or filing of same.

6. Assignee is hereby authorized to file with the United States Patent and Trademark Office, either in hard copy or via the Electronic Patent Assignment System, evidence of the conditional assignment and security interest granted hereunder and under the Security Agreement. Pursuant to the terms of **Section 5**, Assignor shall notify Assignee in the event it acquires an interest in or files any additional Registrations or Applications, and *Schedule A* shall be deemed to be amended accordingly upon such notice.

7. Assignor shall indemnify, defend and hold Assignee, its affiliates and their respective directors, officers, employees and agents (“**Assignee’s Indemnified Parties**”) harmless from and against all damages, losses or expenses suffered or paid as a result of any and all claims, demands, suits, causes of action, proceedings, judgments and liabilities, including reasonable attorneys’ fees incurred in litigation or otherwise assessed, incurred or sustained by or against Assignee’s Indemnified Parties or any of them with respect to or arising out of or in any way connected Assignee’s breach of this Assignment, except to the extent resulting from Assignee’s gross negligence or willful misconduct.

8. At such time as Assignor shall completely and finally satisfy all of the Obligations, Assignee shall execute and deliver to Assignor all deeds, assignments and other instruments as may be necessary or proper to re-vest in Assignor full title to the Patents, subject to any disposition thereof which may have been made by Assignee pursuant to the Security Agreement.


Signatures appear on the following page

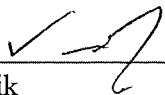
IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed in its name and on its behalf, as an instrument under seal (whether any such seals are physically attached hereto), on the day and year first written above.

ASSIGNOR:

FUELBELT, INC.

WITNESS:

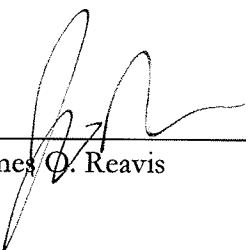
By: 
Name: Stephen K. Waters, Jr.

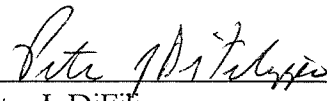
By: 
Name: Vinu P. Malik
Title: President

ASSIGNEE:

RBS CITIZENS, NATIONAL
ASSOCIATION

WITNESS:

By: 
Name: James O. Reavis

By: 
Name: Peter J. DiFilippo
Title: Vice President

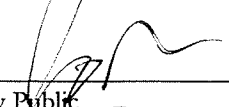
STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 13th day of May, 2011, before me, the undersigned notary public, personally appeared Vinu P. Malik, President of FuelBelt, Inc.,

☐ personally known to me or

☒ proved to me through satisfactory evidence of identification, which was driver's license #2514791

to be the party executing the forgoing instrument and he acknowledges that said instrument by his executed is his free act and deed and the free act and deed of FuelBelt, Inc.

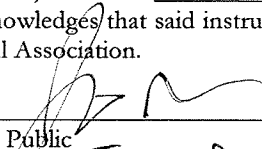

Notary Public

Print Name: James P. Reavis

My Commission Expires: 7/4/14

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 13th day of May, 2011, before me, the undersigned notary public, personally appeared Peter J. DiFilippo, Vice President of RBS Citizens, National Association,
☒ personally known to me or
☐ proved to me through satisfactory evidence of identification, which was _____,
to be the party executing the forgoing instrument and he acknowledges that said instrument by his executed is his free act and deed and the free act and deed of RBS Citizens, National Association.



Notary Public

Print Name: James D. Dearn

My Commission Expires: 7/9/14

SCHEDULE A

REGISTERED PATENTS

1. D505,008 - Belt for carrying beverage bottles