

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE
CONVEYING PARTY DATA	
Name	Execution Date
LITE-UPS, LLC	06/15/2011
RECEIVING PARTY DATA	
Name:	Tri-Coastal Design Group, Inc.
Street Address:	20 Harry Shupe Blvd.
City:	Wharton
State/Country:	NEW JERSEY
Postal Code:	07885
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	4875144
CORRESPONDENCE DATA	
Fax Number:	(516)294-4860
Phone:	5162946852
Email:	lawofficesofteddslevine@gmail.com
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Correspondent Name:	Tedd S. Levine
Address Line 1:	1010 Franklin Avenue - 2nd Floor
Address Line 4:	Garden City, NEW YORK 11530
NAME OF SUBMITTER:	Tedd S. Levine
Total Attachments: 2	
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Memorandum of Understanding

This **MEMORANDUM OF UNDERSTANDING** is made this 15th day of June 2011 by and between Lite-Ups, L.L.C a Pennsylvania limited liability company, with a principal office address of 128 Hamilton Street Allentown, PA 18101 ("Lite-Ups") and Tri-Coastal Design Group, Inc., a New Jersey corporation with offices at 20 Harry Shupe Blvd., Unit 2, Wharton, NJ 07885 ("Tri-Coastal")

TERMS AND CONDITIONS

1. Lite-Ups LLC hereby grants a 2-year exclusive license (the "Term") to Tri Coastal as of the date above. Tri Coastal has the option to renew this Agreement for an additional 2 years (the "Renewal Term") if \$1,500,000 of sales of the Licensed Products is achieved during the Term or Tri-Coastal has paid Lite-Ups not less than \$30,000 during the Term.
2. Tri-Coastal shall pay to Lite-Ups 45 days after the end of each calendar quarter during the Term and Renewal Term a Royalty of 2% of Net Sales. "Net Sales" shall mean gross sales less trade credits, shipping and freight charges, sales taxes, returns, discounts and allowances, uncollectible accounts if not otherwise paid to Tri-Coastal, and advertising and promotions taken against sales.
3. The exclusive Licensed Products are:
 - Boxes
 - Bags
 - Suit Cases
 - Insulated Cups
 - Mugs
 - Bottle Holder Boxes
 - Bottle Wraps
 - Photo Albums
 - Journals/Notebooks
 - Stationary Sets (excluding greeting cards)
 - Activity Sets
 - Day timers/Agenda
 - Handbags
 - Backpacks
 - Cosmetic Bags

The exclusivity granted herein is subject to any existing licenses that Lite-Ups may have entered into and that continue in effect as of the date of this Agreement. Lite-Ups agrees not to grant any further licenses during the Term and Renewal Term to use the Patents in connection with the Licensed Products.

4. Upon knowledge and belief Lite-Up has the rights to the Patents (the "Patents") and know-how listed below pursuant to a purchase agreement entered into with Ani-motion in or about December 2003.
- U.S Patent No. 6,651,365
 - U.S Patent No. 6,413,341
 - U.S Patent No. 6,217,188
 - U.S Patent No. 6,151,439
 - U.S Patent No. 4,875,144
 - U.S Patent No. 5,738,753
 - U.S Patent No. 5,881,206
 - U.S Patent No. 6,382,825
5. Upon confirmation to the reasonable satisfaction of both parties that Lite-Ups has the requisite rights to grant Tri-Coastal the license to use the patents as stated in this agreement, Tri-Coastal shall pay to Lite-Ups within 5 business days an advance royalty of \$15,000.
6. The Parties shall negotiate in good faith a formal license agreement incorporating all of the above stated terms. Until such agreement is entered into this agreement shall govern the parties understanding.

BOTH PARTIES HAVE ENTERED INTO THIS AGREEMENT FREELY. LITE-UPS HAS NOT RELIED UPON TRI-COASTAL'S ATTORNEY IN ANY MATTER

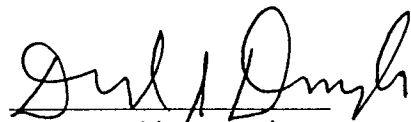
BY THEIR EXECUTION BELOW, THE PARTIES HERETO HAVE AGREED TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT

Licensors

Licensee

Lite-Ups, LLC

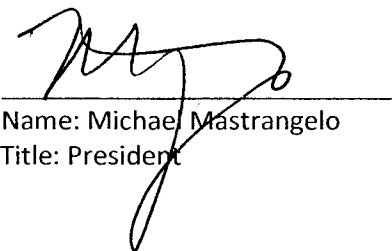
Tri-Coastal Design Group, Inc.



Name: David Domogala

Title: President

6/15/11



Name: Michael Mastrangelo

Title: President