

01/23/2012

Form PTO-1595 (Rev. 03-11)
OMB No. 0651-0027 (exp. 03/31/2012)



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

103639564
PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

George R. Hotton

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

3. Nature of conveyance/Execution Date(s):

Execution Date(s) 01-18-2012

- ☒ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

2. Name and address of receiving party(ies)

Name: Cool-It LLC

Internal Address: _____

Street Address: 9 Shire Drive

City: Wallingford

State: Connecticut

Country: U.S.A. Zip: 06492

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

4. Application or patent number(s):

☐ This document is being filed together with a new application.

A. Patent Application No.(s)

B. Patent No.(s)

Des. 390755 and Des.412089

Additional numbers attached? ☐ Yes ☒ No

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

Name: George R. Hotton

Internal Address: _____

Street Address: 8129 Greenside Lane

City: Hudson

State: Florida

Zip: 34667

Phone Number: 727-247-6415

Fax Number: none

Email Address: retiredfromct@yahoo.com

6. Total number of applications and patents involved: Two

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 80.00

- ☐ Authorized to be charged to deposit account
☒ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

Deposit Account Number _____

Authorized User Name YFM1 00000055 D390755

9. Signature:

Signature

01-18-2012

Date

George R. Hotton

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 9

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
 Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, V.A. 22313-1450

PATENT
REEL: 027637 FRAME: 0855

AGREEMENT

AGREEMENT ("Agreement"), dated as of December 14, 2011, between Cool-It, LLC, a Connecticut limited liability company, ("the Buyer") and George R. Hotton, of Hudson, Florida ("the Seller").

WHEREAS, the Seller owns a business which has manufactured and marketed cooling and holding products under the trade name ("Cool-It"); and

WHEREAS, the Seller owns tangible and intangible assets in connection with such business; and

WHEREAS, such assets are listed on Schedule A and include inventory, machinery, equipment, patents, drawings, trade names, trademarks, going concern value, and goodwill ("the Assets"); and

WHEREAS, the Buyer desires to buy the Assets on the terms and conditions outlined in this Agreement so that the Buyer may conduct the business conducted by the Seller; and

WHEREAS, the Seller desires to sell the Assets on the terms and conditions outlined in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and considerations set forth below and for other good and valuable consideration, the Seller and the Buyer hereby agree as follows:

1) Purchase and Sale of Assets. The Seller hereby agrees to sell to the Buyer and the Buyer hereby agrees to purchase from the Seller the Assets for the consideration established in paragraph 3 and upon such other terms and conditions as are set forth in this Agreement.

2) No Liabilities Assumed. The Seller and the Buyer agree that the Buyer is not assuming and the Seller is not transferring to the Buyer any liability, debt, obligation or account payable of the Seller.

3) Purchase Price. The total purchase price for the Assets purchased by the Buyer from the Seller shall be the sum of twenty-five thousand dollars (\$25,000).

4) Allocation of Purchase Price. The Buyer and the Seller agree that, for purposes of Section 1060 of the Internal Revenue Code and the regulations thereunder, (i) ten thousand dollars (\$10,000) of the purchase price shall be allocated to machinery and equipment (Class V for purposes of IRS Form 8594), (ii) five thousand dollars

(\$5,000) of the purchase price shall be allocated to Section 197 intellectual property (Class VI for purposes of IRS Form 8594), and (iii) ten thousand dollars (\$10,000) of the purchase price shall be allocated to inventory (Class IV for purposes of IRS Form 8594). The Buyer and the Seller shall each execute and file IRS Form 8594 to reflect the foregoing allocation of the purchase price.

5) Closing. The Buyer and the Seller agree that the Closing of the purchase and sale contemplated herein shall take place at the Buyer's office in Wallingford, Connecticut at 9:00 a.m. on December 14, 2011 or earlier if mutually agreed. At such Closing, the Seller shall sell, transfer, assign and convey to the Buyer the Assets. In particular, at the Closing, the Seller shall execute and deliver to the Buyer any and all documents necessary to effectuate such sale including, but not limited to, a bill of sale evidencing the Buyer's ownership of the Assets. Such bill of sale shall be substantially in the form of Schedule B. In consideration for the Assets, at the Closing, the Buyer shall pay, in cash or cash equivalent, the purchase price of twenty-five thousand dollars (\$25,000).

6) Warranties and Representations. (a) The Seller hereby represents and warrants to the Buyer as of the Closing as follows:

(i) The Seller has good and marketable title to the Assets; the Assets are free and clear of all liens, security interests, pledges, encumbrances, claims and charges of any nature or description.

(ii) Upon execution, this Agreement and all other agreements, documents and instruments will constitute and represent the binding and valid acts of the Seller.

(iii) To the best of the Seller's knowledge and belief, the execution, delivery and performance by the Seller under this Agreement will not violate any provision of any applicable law or regulation and will not violate any provision of or cause default under any mortgage, indenture, contract, agreement or other undertaking to which the Seller is a party or which is binding upon the Seller or the Assets and will not result in the creation or imposition of any lien or claim on or against the Assets.

(iv) If, after the Closing, any person asserts against the Buyer any liability, debt, obligation or payable relating to or arising out of the Seller's conduct of its business or ownership of the Assets prior to the Closing, the Seller will indemnify and hold harmless the Buyer as to such asserted liability, debt, obligation or payable.

(v) To the best of the Seller's information and belief, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in the violation of any laws, ordinances, regulations, rules or orders.

(vi) To the best of the Seller's information and belief, no petition in bankruptcy or other insolvency proceeding has been filed by or against the Seller nor has the Seller made any assignment for the benefit of creditors.

(vii) To the best of the Seller's information and belief, no action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand related to or affecting the Assets is threatened or pending.

(ix) All representations, warranties and agreements made hereunder are true and accurate as of the date hereof, shall be true and accurate as of the date of Closing and shall survive the Closing unless otherwise expressly set forth herein.

(b) The Buyer hereby represents and warrants to the Seller as of the Closing as follows:

(i) The Buyer is a duly organized, validly existing limited liability company in good standing under the laws of the State of Connecticut and has full power and authority to carry on its business as the same is being conducted as of the date hereof.

(ii) The Buyer has taken all company action necessary to effectuate, ratify and adopt (A) this Agreement, (B) all other agreements, documents and instruments contemplated herein, and (C) the transactions contemplated herein and in such other agreements, documents and instruments. Upon execution, this Agreement and all other agreements, documents and instruments will constitute and represent the binding and valid acts of the Buyer.

(iii) The execution, delivery and performance by the Buyer under this Agreement and the other agreements, documents and instruments contemplated herein will not violate any provision of any applicable law or regulation and will not violate any provision of or cause default under any mortgage, indenture, contract, agreement or other undertaking to which the Buyer is party or which is binding upon the Buyer.

(iv) If, after the Closing, any person asserts against the Seller any liability, debt, obligation or payable of the Buyer relating to or arising out of the Buyer's conduct of the business or ownership of

the Assets after the Closing, the Buyer will indemnify and hold harmless the Seller as to such asserted liability, debt, obligation or payable.

7) Indemnification. The Seller hereby agrees to indemnify and hold harmless the Buyer from any loss, damage or expense, including reasonable attorneys' fees, which the Buyer may incur or suffer by reason of the material inaccuracy or breach of any warranty or representation made by the Seller in this Agreement. The Buyer hereby agrees to indemnify and hold harmless the Seller from any loss, damage or expense, including reasonable attorneys' fees, which the Seller may incur or suffer by reason of the material inaccuracy or breach of any warranty or representation made by the Buyer in this Agreement.

8) Broker's Fee; Payment of Expenses. The Seller and the Buyer acknowledge and agree that no other broker's fee is owed in connection with the transactions contemplated herein. All legal, accounting and other costs incurred by the Buyer in connection with this Agreement and the transactions contemplated herein shall be the responsibility of and shall be paid by the Buyer. All legal, accounting and other costs incurred by the Seller in connection with this Agreement and the transactions contemplated herein shall be the responsibility of and shall be paid by the Seller.

9) Notices and Replies. Any notice or reply to the Seller authorized or permitted under this Agreement shall be addressed to the Seller and sent to the Seller's home at 8129 Greenside Lane, Hudson, Florida 34667-2108 or to such other address as the Seller may designate in writing to the Buyer. Any notice or reply to the Buyer authorized or permitted under this Agreement shall be addressed to the Buyer and sent to the Buyer's principal offices at 9 Shire Drive, Wallingford, Connecticut 06492 or to such other address as the Buyer may designate in writing to the Seller. Any notice or reply authorized or permitted under this Agreement shall be sent by Federal Express, DHL, UPS or similar courier service with hand receipt or by U.S. mail, postage prepaid, return receipt requested and shall be deemed sent when mailed or conveyed to such courier service.

10) Entire Agreement. This Agreement is an integrated agreement and, along with the other agreements, instruments and documents contemplated herein, contains the entire understanding of the Seller and the Buyer with respect to the matters addressed herein. There are no understandings or arrangements of or between the Seller and the Buyer not expressed in this Agreement. The provisions of this Agreement shall supersede any and all prior understandings, writings, discussions, negotiations, agreements, representations and arrangements of the Buyer and the Seller with respect to the matters addressed herein.

11) Usage. Any word used in this Agreement in the singular or the plural or any word used in this Agreement in the masculine, feminine or neuter shall be read as if singular, plural, masculine, feminine or neuter as the context may require.

12) Benefit of Assigns. This Agreement shall be binding upon and inure to the benefit of the Seller and the Buyer and their respective successors, transferees and assigns.

13) Partial Invalidity. If any provision of this Agreement shall be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions shall nevertheless continue in full force and effect.

14) Amendments. This Agreement may be amended if the Seller and the Buyer both approve such amendment in writing.

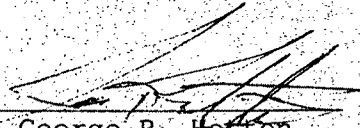
15) Waiver of Breach. The waiver by the Seller or the Buyer of a provision of this Agreement (or any breach thereof) shall not operate or be construed as a waiver of any other provision (or any other breach thereof).

16) Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

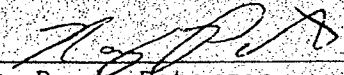
17) Counterparts. This Agreement may be executed in any number of counterparts and all such counterparts taken together shall, for all purposes, constitute one agreement binding upon the Seller, the Buyer and their respective assigns.

18) Counsel. In the negotiation, preparation and execution of this Agreement, the Buyer and the Seller were each represented and advised by counsel of his choice. Specifically, the Buyer was represented by Edward A. Zelinsky, P.C. and the Seller was represented by Parrett, Porto, Parese & Colwell, P.C.

IN WITNESS WHEREOF, the Buyer and the Seller have executed this Agreement as of the 14th day of December, 2011.


George R. Hotton,
Seller

Cool-It, LLC,
Buyer

By: 
Randy Peterson

Class IV assets

All existing inventory of the Seller's line of Cool-It products consisting of 111 cases (666 units) of Cool-It products

Class V assets (machinery and equipment)

All machinery and equipment necessary or useful to produce and assemble the Seller's line of Cool-It products

Class VI assets (Section 197 intellectual property)

All intellectual property necessary or useful to manufacture, assemble, sell, and service the Seller's line of products including, but not limited to, the following:

patent number D412089 for six-pack holding and cooling system
filing date: September 4, 1998; issue date: July 20, 1999

patent number D390755 for insulated holding system for containers
of consumable liquids; filing date: February 1, 1996; issue date:
February 17, 1998

drawings

trade names, trademarks, going concern value and goodwill
associated with the name "Cool-It"

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, which are intended to constitute a bill of sale, that George R. Hotton, of Hudson, Florida (hereinafter, "the Seller"), for and in consideration of the sum of one dollar (\$1) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and convey to Cool-It, LLC, a Connecticut limited liability company, (hereinafter, "the Purchaser"), and to the Purchaser's successors and assigns, all of the Seller's right, title and interest in and to the following Assets:

all existing inventory of the Seller's line of Cool-It products consisting of 111 cases (666 units) of Cool-It products

all machinery and equipment necessary or useful to produce and assemble the Seller's line of Cool-It products

all intellectual property necessary or useful to manufacture, assemble, sell, and service the Seller's line of products including, but not limited to, the following:

patent number D412089 for six-pack holding and cooling system
filing date: September 4, 1998; issue date: July 20, 1999

patent number D390755 for insulated holding system for containers
of consumable liquids; filing date: February 1, 1996; issue date:
February 17, 1998

drawings

trade names, trademarks, going concern value and goodwill
associated with the name "Cool-It"

TO HAVE AND TO HOLD the same to the Purchaser and its successors and assigns forever to them and their own proper use and behoof.

IN WITNESS WHEREOF, the Seller has hereunto set its hand and seal as of the 14th day of December, 2011.


George R. Hotton,
Seller