

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3428935

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
	Name	Execution Date
	COOLID OF NORTH AMERICA, INC.	05/10/2015
RECEIVING PARTY DATA		
Name:	LAYLA ENTERPRISES, LLC	
Street Address:	P.O. BOX 1889	
Internal Address:	WEST 3RD AVENUE	
City:	WILLIAMSON	
State/Country:	WEST VIRGINIA	
Postal Code:	25661	
PROPERTY NUMBERS Total: 1		
	Property Type	Number
	Patent Number:	6488173
CORRESPONDENCE DATA		
Fax Number:		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Email:	dustinmilan1@gmail.com	
Correspondent Name:	ENTERPRISE EXPRESS, INC.	
Address Line 1:	25252 RIFFLEFORD SQ.	
Address Line 2:	UNIT 303	
Address Line 4:	SOUTH RIDING, VIRGINIA 20152	
NAME OF SUBMITTER:	KRAIG HAVERSTICK	
SIGNATURE:	/KLH #57457/	
DATE SIGNED:	07/08/2015	
Total Attachments: 5		
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"LOAN AND OPTION TO MODIFY AGREEMENT"

THIS LOAN AND OPTION TO MODIFY AGREEMENT is made effective as of May, 1, 2015, by and between Coollid of North America, Inc., a business entity formed in the state of Wyoming with a mailing address at P.O. Box 721335, Oklahoma, Ok, 73172 as "Borrower" (hereinafter "Borrower" or, "Coollid") , and Layla Enterprises, LLC., a business entity formed in the state of West Virginia, with a mailing address at P.O. Box 1889, West 3rd Avenue, Williamson, West Virginia 25661 as "Lender" (hereinafter "Lender" or, "Layla".)

The purpose of this Loan and Option To Modify Agreement (hereinafter "Agreement") is to set forth the terms and provisions under which the "Lender" to loan the "Borrower" specific amount required for "Borrower" to file for a (PCT) application (Patent Country Treaty) of its product in some foreign national countries defined under Section 1.4 herein.

The terms of this "Agreement" shall be for (1) one year, "Unless terminated or Modified pursuant to Article six (6) and / or Section 1.12 herein.

"RECITALS"

i) The "Borrower" is in the business of licensing, marketing, manufacturing, and sales of certain U.S. Patented disposable beverage cup Lids, (CoolLid).

ii) The "Borrower" is seeking some "Funds" for the purpose of extending the U.S. Patent rights to these unique Lids by filing a (PCT) application in some other specific countries defined under Sections 1.4 and 1.5 herein.

iii) The "Lender" and "Borrower" desire that the "Lender" provide the "Funds" necessary to the "Borrower" in return for a pre-fixed Annual interest Rate as described under 2.0 herein, or at sole discretion of the "Lender, the "Lender" will have an right to exercise its "Option" (as described under 2.1 herein) of receiving a percentage of Net Profit arising from any revenue in "Licensing Fees Agreement" that is issued by the "Lender" to any third party in any of these three (3) specific "Territories" defined under Section 1.4, 1.6 and 2.1 herein.

iv) Nothing in this Agreement is intended to authorize the "Lender" to make any claim of ownership or legal entitlement in Coollid Products or as to the technology, design, patent rights, features of Coollid's disposable Lids/ Products, and its Authored Work. For all purposes herein, Lender recognizes itself as a "Lender" and an independent entity of Coollid, and not a Coollid owner, affiliate, or subsidiary, but solely a "Lender" with an "Option" to have a 20% of Net Profit arising from any revenue in "Licensing Fee Agreement" issued to any third party at any of these three (3) specific "Territories" defined under Section 1.4, 1.9 and 2.1 herein.

ARTICLE (1) DEFINITION

1.0 PRODUCT: "Product" refers to Coollid's Patented disposable hot beverage Cup Lids offered by "Borrower".

1.1 AUTHORED WORK: "Authored Work" refers to the Coollid name, Intellectual properties, Register Trade Mark, Slogans, and its existing & future Patents.

1.2 LENDER: "Lender" refers to Layla Enterprises, LLC.

1.3 BORROWER: "Borrower" refers to Coollid of North America, Inc.

1.4 TERRITORIES: "Territories" refers to the (3) three countries of Philippines, Malaysia, and South Africa.

1.5 FUNDS/ LOAN: "Funds / Loan" refers to the loan amount of \$11,600.00 U.S. dollars.

1.6 LICENSING FEE AGREEMENT: "Licensing Fee Agreement" refers to a separate agreement that will be titled under

"LICENSE AGREEMENT" which under that agreement the "Borrower" would authorize another third party to produce and sell the Coollid disposable Lids to other distributors for a set profit, which the "Borrower" would receive a percentage of revenue.

1.7 WRITTEN NOTICE: "Written Notice" refers to whenever a notice is required by the terms and provisions of this Agreement, it shall be send by e-mail to other party's email address specified under Article Seven (7) herein.

1.8 INTELLECTUAL PROPERTY: "Intellectual property" refers to patents issued, patents pending, trademarks, logos, advertising, slogan, now or hereafter existing owned or exclusively controlled by the "Borrower" and the technology, design, features, and components of Coollid's lids.

1.9. COMPENSATION: "Compensation" refers to Net profit or interest rate return on loan amount due to "Lender" by the "Borrower."

1.10 INTEREST RATE COMPENSATION: "Interest Rate" refers to the percentage rate of return on the loan amount/ "Funds" which to be at 50% annual.

1.11 LICENSING FEE COMPENSATION: "Licensing Fee Compensation" refers to a 20% of Net Profit arising any revenue from "Licensing Fees" that the Borrower would receive from any third party in any of the three (3) "Territorial" countries described under Section 1.4 herein.

1.12 OPTION TO MODIFY COMPENSATION: "Option to Modify Compensation" would give the "Lender" the ability to Modify its original Interest Rate Compensation return, to a 20% stake in Net Profit arising from any revenue in "Licensing Fee Compensation" received by the "Borrower" in any of the said three (3) Territorial Countries. This modification may take place at sole discretion of the "Lender" at any time during the term of this Agreement, only through a written Notice submitted by the "Lender" to "Borrower" prior to the pay-off of the original "Loan / Funds" amount of \$11,600.00 but no later than 90 days prior to expiration date of this Agreement.

1.13 EARLY PAY-OFF: "Early Pay-off" refers to such time that the "Borrower" would decide to pay-off the entire "Loan" amount plus any incurred interest prior to the one (1) year due and termination date, at its sole discretion without being subject to any penalties. Furthermore the "Lender" herein directs the original law firm (Lender's agent) that will be recording the "UCC" document filing against the said Collateral described under Section 1.14 herein, that upon receiving the payment in full pay-off amount, the said law firm is authorized to release any encumbrance against the said Collateral described under Section 1.14 herein, by preparing and filing the necessary release documents with the USPO and or any other appropriate agencies immediately.

1.14 COLLATERAL: Through this Agreement, the "Borrower" is pledging a collateral in lieu of securing the "Funds" received through a "UCC" instrument filing prepared by an attorney as the agent for the "Lender", against the existing issued Coollid U.S. Patent number 6,488,173 as a Collateral for repayment of the "Funds" described under Section 1.5 herein. However, should the "Lender" elect to exercise its Option under Section 1.12 herein, the said Collateral shall be released by "Lender" and or its agent immediately pursuant to Section 1.13 herein.

1.15 NET PROFIT: "Net Profit" refers to a Profit from a revenue, less all taxes, commissions, and expenses involved and associated with generating this revenue.

ARTICLE (2) COMPENSATION

2.0 INTEREST RATE COMPENSATION: Throughout the term of this Agreement the "Borrower" shall pay to the "Lender" a return on the Loan amount at an annual rate of 50% on the original loan amount of \$11,600.00. This interest return shall be due in lump-sum balloon payment, made along with the original principle amount at the time of pay-off, or when desired by the Borrower pursuant to Section 1.13 herein. Unless the "Lender" elects to exercise its "Option" under Section 1.14 herein, in which case there shall be no interest incurred or due on the "Funds" described in Section 1.5 herein.

2.1 LICENSING FEE AGREEMENT COMPENSATION: Throughout this Agreement, should the "Lender" exercise its Option pursuant to Section 1.12 herein, the "Borrower" shall pay the "Lender" 20% of Net Profit arising from any revenue in "Licensing Fees" received from any third party through a "Licensing Agreement" on the sales of its patented disposable Lids at any of the (3) Territorial countries described under Section 1.4 herein. Such payment shall be due quarterly, or within thirty (30) days from when the "Licensing Fee" payment has been received by "Borrower" from the said third party "Licensee".

ARTICLE (3) PROHIBITED ACTIONS OF "LENDER"

3.0 TRANSFER OF AGREEMENT: Throughout the term of this Agreement, the "Lender" will not license, assign, transfer, or sell the rights to this "Agreement" to any entity or other third party without prior written consent and approval of the "Borrower".

3.1 EXCLUSIVITY OF INFORMATION: Throughout the term of this Agreement and for a period of twenty (20) years after this Agreement is terminated, the "Lender" neither directly nor indirectly will share, disseminate, or publish any information to any third party, that is not publicly available. This clause is intended to protect disclosures of research, product plans, product manufacturing, licensing, product services and features, market plans, financial information of "Borrower" or Coollid, identities of customers, pricing, customer lists, processes, designs, drawings, engineering and configuration of product and Authored Work.

3.2 EXCLUSIVITY OF PATENTS: Throughout the term of this Agreement and for a period of twenty (20) years after this Agreement is terminated, the "Lender" will not challenge or impair Coollid's right, title and interest in patents for its Products, Territories, and any patents issued or to be issued in future to Coollid, Coollid affiliates, or shareholders, including but not limited to future design and or component of patents and other Patents of Coollid Product, to be subsequently patented anywhere around the world.

3.3 EXCLUSIVITY OF REPRESENTATION: Throughout the term of this Agreement, the "Lender" will not manufacture, market, sell, license the Coollid Products, without written consent of the "Borrower".

3.4 EXCLUSIVITY OF PRODUCT USE: Throughout the term of this Agreement, and for a period of twenty (20) years after this Agreement is terminated, the "Lender" neither directly, nor indirectly, will copy, reproduce, modify, prepare, derivate work of decompile, reverse engineer, disassemble, or otherwise attempt to derive source material from the product, and Coollid's Lid, its other products, and the components thereof.

ARTICLE (4) OBLIGATION OF "LENDER"

4.0 PATENT MAINTENANCE FEES AND ASSOCIATED COSTS: Throughout the term of this Agreement, should the "Lender" elect to exercise its Option pursuant to Section 1.12 herein, the "Lender" shall then become responsible for making payments for any existing, future attorney fees, maintenance fees, patent issuance fees, response to patent examiner objections and questions, or any other fees involved in maintaining these patents in good standing in any of the three (3) Territorial countries as described under Section 1.4 herein.

4.1 GOOD CONDUCT: At all times the "Lender" and its entities around the world shall maintain high level of customer service and good professional conduct, including without limitation, not engaging in any deceptive, misleading, illegal or unethical business practice.

ARTICLE (5) OBLIGATION OF "BORROWER"

5.0 DILIGENT EFFORT TO LICENSE: Throughout the term of this Agreement, should the "Lender" elect to exercise its Option pursuant to Section 1.12 herein, the "Borrower" then shall put good effort in seeking some qualified and eligible "Licensee" in any of the three (3) Territorial countries in effort to license out its patented disposable CoolLids.

ARTICLE (6) TERMINATION

6.0 TERMINATION UPON ASSIGNMENT: In the event the "Lender" assigns, convey, or sell its rights pursuant to this Agreement, the "Borrower" may terminate this Agreement forthwith by sending a written Notice of Termination to the "Lender".

6.1 TERMINATION OF CAUSE: If either party commit a material breach of their Obligation pursuant to Article four (4) and

9.2 SEVERABILITY: In the event that any provision in this Agreement shall be held invalid or unenforceable, such holding shall not render unenforceable or invalid the remaining portion of this Agreement.

9.3 FORCE MAJEURE: Non-performance by either party hereunder, except for monetary obligations, shall be excused to extend that performance that is rendered impossible by strike, fire, flood, government acts, orders or restrictions, to the extent that the failure to perform is beyond the control of the non-performing party.

9.4 HEADINGS: The section of heading herein are for reference purposes only and shall not effect in any way the meaning or interpretation of this Agreement.

9.5 COUNTERPARTS: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

9.6 FURTHER STEPS: The "Lender" shall comply with any reasonable request, including but not limited to obtaining consents, signing and producing documents, and providing information, for the purpose of complying with this Agreement, and/or to verify that its is in compliance hereunder.

9.7 INCORPORATION PAPER: Upon request of "Borrower", the "Lender" shall forward a copy of the names and addresses of all its directors, its registered address, its corporate register agent and certificate of incorporation.

9.8 APPLICABLE LAW: This Agreement shall be governed by the law of state of Oklahoma.

9.9 WAIVER OF CONTRACTUAL RIGHT: The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

9.10 INDEMNITY AND INFRINGEMENT: Throughout the term of this Agreement, the "Borrower" shall defend and indemnify the "Lender" for its effort to seek and locate any potential third party "Licensee" in any of the three (3) Territorial Countries described under Section 1.4 herein. However any decision with respect to qualification of the said "Licensee" (third party), and terms of the said "Licensee Agreement" shall be made at sole discretion of the "Borrower".

9.10 RIGHT TO TRANSFER OR SELL: Throughout the term of this Agreement and its provision, the "Borrower" may elect to transfer, license, assign, or sell its entire rights or its entity, its patents, patents' rights, Products, to any other company or third party at its sole discretion, without prior consent or approval of the "Lender". However the "Lender" may not be able to transfer, assign, license, or sell, its rights in this Agreement therein to any other company, entity, or person, without any prior written consent and approval of the "Borrower".

9.11 AMENDMENT: This Agreement may be modified or amended, if the amendment is made in writing and is signed by both parties.

9.12. TIME OF ESSENCE: Whenever this Agreement specifies a time period for performance, or refers to the word "Immediately", time is of the essence in party's performance hereunder.

ACKNOWLEDGED AND AGREED

By signing below, each signatory of this Agreement covenants and represents that he/she has full corporate authority to bind the respective corporation to the terms and provisions of this Agreement.

Lender: LAYLA ENTERPRISE, LLC.

Borrower: COOLLID OF NORTH AMERICA, INC.

x Cathy Chapman
Print: Cathy Chapman
Title: Owner
Date: 5-12-15

x Jim Elliott
Print: Jim Elliott
Title: CEO
Date: 5-10-2015

five (5) herein, or if the "Lender" commits Prohibited action in Article three (3) herein, then the other party to this Agreement (the "Offended Party") may provide a written Notice of Default to party committing the material breach (the "Offending Party"). The said Notice specifically, detailing the material breach allegedly committed. The Offending Party will have thirty (30) business days in which to cure the material breach satisfactorily to the Offended Party, and if the breach is satisfactorily cured, there will not be grounds for termination of cause. However, in the event that the alleged material breach is not satisfactorily cured at the sole discretion of the Offended Party, then the Offended Party may provide a written Notice of Uncured Default of Offending Party and this Agreement will be terminated for cause, unless the Offending Party within five (5) days of receipt of said Notice, files for arbitration in the American Arbitration Association, Washington D.C. disputing that it committed a material breach. The determination of American Arbitration Association as to if a material breach has occurred will then be enforceable in the court of law, and as such, this Agreement will be terminated for cause at the time the American Arbitration Association verified as material breach of this Agreement.

ARTICLE (7) WRITTEN NOTICE

7.0 WRITTEN NOTICE: Whenever a Notice required by the terms and provision of this Agreement, it shall be sent by email to,

For "Borrower" : lgjim@hotmail.com
Phone Number: 405-409-40701
Attn: Mr. James Elliot
AND: nmubayiwa@gmail.com
with a copy to its counsel at:
Attn: _____
-----@-----,com

For "Lender" : frelinw@hotmail.com
Phone Number: 304-235-1789
Attn: Ms. Cathy Chapman
with a copy to its counsel at:
Attn: _____
-----@-----,com

7.1 CHANGE OF ADDRESS: If either party change email notification address of section 7.0 herein, it shall promptly notify the other party of the change of address.

ARTICLE (8) ARBITRATION

8.0 ARBITRATION: The parties hereto agree, knowingly and voluntarily to address all disputes concerning this Agreement including of breach hereof, and claims arising therefrom, to the American Arbitration Association in Washington D.C.

Lender: LAYLA ENTERPRISES, LLC.

Borrower: COOLLID OF NORTH AMERICA, INC.

x Cathy Chapman
Print: Cathy Chapman
Title: Owner
Date: 5-12-15

x Jim Elliott
Print: Jim Elliott
Title: CEO
Date: 5-10-2015

ARTICLE (9) MISCELLANEOUS PROVISIONS

9.0 ENTIRE AGREEMENT: This Agreement constitutes the entire Agreement between the parties hereto, and supersedes all previous discussions, negotiations, and drafts whether written or oral. The "Lender" concedes that they are not relying on any oral or written representation by "Borrower", its representative, officers, employees, as an inducement to enter into this Agreement.

9.1 ACCESS TO COUNSEL: Each party represented and covenants to the other that has had his legal counsel to review this Agreement, and had a full fair opportunity to understand each term and provision herein.