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Form PTO-1594

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

7-7-03

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

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

1. Name of conveying party(ies): Colorado Time Systems, Inc.
 Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State: Colorado
 Other: _____
Additional name(s) of conveying party(ies) attached Yes No

2. Name and address of receiving party(ies)
Name: Colorado Design Systems, LLC
Internal Address: N/A
Street Address: 1551 East 11th Street

3. Nature of Conveyance:
 Assignment Merger
 Security Agreement Change of Name

City: Loveland State: Colorado ZIP: 80537
 Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State: _____
 Other: Colorado limited liability company
If assignee is not domiciled in the United States,
a domestic representative designation is attached:
 Yes No
(Designations must be a separate document from
Assignment)
Additional name(s) & address(es) attached: Yes No

Effective Date: March 31, 1999

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)

B. Trademark registration No.(s)
U.S. Reg. No. 1,047,165
U.S. Reg. No. 2,124,672
U.S. Reg. No. 2,026,306

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence
concerning document should be mailed:
Name: Santangelo Law Offices, P.C.
Internal Address: N/A
Street Address: 125 South Howes, Third Floor
City: Fort Collins State: Colorado ZIP: 80521

6. Total number of applications and
registrations involved: 3
7. Total fee (37 CFR 3.41) \$ 120.00
 Enclosed
 Authorized to be charged to deposit account
8. Deposit account number:

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Anita Saved
Name of Person Signing

Signature

7/3/03
Date

Total number of pages comprising cover sheet 1

07/10/2003 ECOOPER 00000064 1047165

01 FC:8521 40.00 OP
02 FC:8522 50.00 OP

TRADEMARK SECTION
M 7:03

Refund Ref: 07/10/2003 ECOOPER 0000128856

CHECK Refund Total: \$30.00

ASSIGNMENT, ASSUMPTION AND BILL OF SALE

THIS ASSIGNMENT, ASSUMPTION AND BILL OF SALE (the "Agreement"), is dated effective as of March 31, 1999 and is executed and delivered by and between Colorado Time Systems, Inc., a Colorado corporation ("Assignor"), and Colorado Design Systems, LLC, a Colorado limited liability company ("Assignee").

Recitals

A. Assignor has agreed to assign and transfer to Assignee certain assets and rights associated with the swim and sports timing and displays operations and business currently performed by Assignor (the "Business") in consideration for Assignee's issuance of certain preferred equity in Assignee.

B. Assignor now desires to assign to Assignee all of Assignor's interest in the assets associated with the Business and Assignee now desires to assume Assignor's liabilities, duties and obligations related thereto.

Agreement

IN CONSIDERATION FOR THE MUTUAL COVENANTS CONTAINED HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment. Assignor does hereby sell, assign, transfer, convey, set over and deliver unto Assignee, free and clear of all encumbrances, liens, or other restrictions, all of Assignor's right, title and interest in, to and under the following items, as of March 31, 1999 (the "Effective Date") (all such items are hereby collectively referred to as the "Transferred Assets"):

(a) all cash, monies, deposits, prepaid expenses, advances, bank accounts and other similar amounts related to the Business;

(b) all contracts, licenses, leases, commitments, orders, insurance policies, and other agreements which, as of March 31, 1999, Assignor is using, owns or has rights or interests in, to conduct its Business;

(c) all furniture, fixtures, capital equipment, machinery, tools, dies, plant and office equipment, parts, supplies, spare parts, inventories, supplies, work in process, work in progress, assembled goods and any other similar items associated with the Business, wherever located;

(d) all patents, patents pending, tradenames, trademarks, service marks, copyrights, trade secrets, technology, know-how, data, proprietary rights and information, whether patentable or unpatentable, and any applications, registrations or renewals thereof, logos, designs, symbols, slogans, product designs, specifications, bills of material, and the goodwill, going concern value and intangible assets associated with Assignor's Business;

(e) all records of Assignor relating to or used in its Business, including without limitation, property records, purchasing and sales orders, personnel and payroll records, accounting records, mailing lists, customer, supplier and vendor lists and records, computer programs and related software, trade secrets and other proprietary information;

(f) all interests in and to telephone, telecopy and telex numbers, web pages, domain names, and electronic mail addresses used in Assignor's business and all listings in all telephone books and directories that relate to Assignor's Business;

(g) all Federal, state, local and foreign governmental and other licenses, permits, authorizations, certifications, approvals and consents related to the Business; and

(h) all accounts, trade and notes receivables and other amounts due or accruing to Assignor from third parties as of the Effective Date, whether or not booked or known to Assignor at that time.

(i) all other intangible property related to the Business or otherwise owned or used by Assignor in connection with the operations of its Business.

2. Assumption. In consideration for Assignor's assignment and transfer of the Transferred Assets, Assignee hereby accepts assignment of the Transferred Assets and hereby assumes all obligations, duties and other liabilities related to, arising out of or otherwise associated therewith from and after the Effective Date and all accounts, trade and notes payable and other amounts due by Assignor to third parties related to the Business as of the Effective Date as set forth on the Final Balance Sheet (defined below) (collectively referred to herein as the "Assumed Liabilities") and agrees to pay such amounts in due course.

3. Financial Statements. Notwithstanding the above assignment and assumption, Assignor and Assignee hereby acknowledge that Assignee has agreed to the transactions described herein based on the aggregate amount of Assumed Liabilities as disclosed by Assignor on its balance sheet dated March

31, 1999 (the "Final Balance Sheet"). Assignor and Assignee hereby agree that to the extent the actual amount of Assumed Liabilities is greater than that disclosed on the Final Balance Sheet, Assignor shall indemnify and hold Assignee harmless from such excess amounts and for any and all other liabilities, obligations, duties, costs and expenses not disclosed on the Final Balance Sheet incurred or associated with any period before the date thereof.

4. Further Assurances. (a) Assignor and Assignee hereby agree that the transition of the Business to Assignee cannot be effected immediately and may take some time after the date hereof, Assignor hereby grants Assignee a license to use Assignor's name during such transition period. Assignor further agrees, at the request of Assignee, to change its name (and execute and file all documents necessary to effect such change) so as to allow Assignee to amend its corporate name to and operate under "Colorado Time Systems LLC"

(b) Assignor and Assignee agree, at the request of either party, that they will take all reasonable actions and execute, deliver and record, if necessary, any and all other documents, instruments, certificates or other agreements that either party hereto may deem necessary or appropriate to effect the transactions described herein.

5. Binding Effect: Governing Law. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment shall be governed by and constructed under the laws of the State of Colorado.

6. Counterparts. This Assignment may be executed in any number of counterparts, each of which when combined shall constitute an original.

EXECUTED to be effective for all purposes as of the 31st day of March, 1999.

ASSIGNOR:

COLORADO TIME SYSTEMS, INC., a
Colorado corporation

By: 

as Asst. Secretary

ASSIGNEE:

**COLORADO DESIGN SYSTEMS, LLC,
a Colorado limited liability company**

By: The Blackfox Group, as Manager

By:


Manager