Trade-Name License Agreement

THIS AGREEMENT is made by and between ________________, a [type of entity] (hereinafter referred to as "Licensor"), and ______________, a [type of entity] (hereinafter referred to as "Licensee").

W I T N E S S E T H

WHEREAS, Licensee acknowledges that licensor is the owner of the name "______________" and any variation thereof (the "Name"); and

WHEREAS, Licensee is desirous of using the Name in connection with ______________.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree as follows:

1. Grant of License. Licensor hereby grants to Licensee and Licensee hereby accepts the right, privilege and nonexclusive license to use the Name solely in connection with ________________ (the "Business"). Licensee shall use the Name at all times for the Business and no other purposes. Licensor represents and warrants that, to the best of its knowledge, it owns the rights to the Name.

2. Term. The term of the license hereby granted shall be effective upon the date of execution of this Agreement and shall continue for ____ years, unless sooner terminated in accordance with the provisions hereof.

3. License Fee. Licensee shall pay to Licensor, as a license fee for the use of the Name, $____________, payable [on the date hereof] [set forth payment date or dates].

4. Nonexclusivity. Nothing in this Agreement shall be construed to prevent Licensor from granting any other licenses for the use of the Name or from utilizing the Name in any manner whatsoever.

5. Good Will. Licensee recognizes that there exists great value and good will associated with the Name, and acknowledges that the Name and all rights therein and good will pertaining thereto belong exclusively to Licensor, and that the Name has a secondary meaning in the mind of the public.

   a. Licensee agrees that it will not during the term of this Agreement, or thereafter, attack the title or any rights of Licensor in and to the Name or attack the validity of the license granted herein.
b. Licensee agrees to assist Licensor to the extent necessary in the procurement of any protection or to protect any of Licensor’s right to the Name, and Licensor, if it so desires, may commence or prosecute any claims or suits in its own name or in the name of Licensee or join Licensee as a party thereto. Licensee shall notify Licensor in writing of any infringements or imitations by others of the Name which may come to Licensee’s attention, and Licensor shall have the sole right to determine whether or not any action shall be taken on account of any such infringements or imitations. Licensee shall not institute any suit or take any action on account of any such infringements or imitation without first obtaining the written consent of the Licensor so to do.

c. Licensee agrees to cooperate fully and in good faith with Licensor for the purpose of securing and preserving Licensor’s rights in and to the Name, and Licensor shall reimburse Licensee its reasonable costs for such cooperation (unless Licensee is in breach of this Agreement). It is agreed that nothing contained in this Agreement shall be construed as an assignment or grant to the Licensee of any right, title or interest in or to the Name, it being understood that all rights relating thereto are reserved by Licensor, expect for the license hereunder to Licensee of the right to use and utilize the Name only as specifically and expressly provided in this Agreement. Licensee hereby agrees that at the termination or expiration of this Agreement, Licensee will be deemed to have assigned, transferred and conveyed to Licensor any trade rights, equities, good will, titles or other rights in and to the Name which may have been obtained by Licensee or which may have vested in Licensee in pursuance of any endeavors covered hereby, and that Licensee will execute any instruments requested by Licensor to accomplish or conform the foregoing. Any such assignment, transfer or conveyance shall be without other consideration than the mutual covenants and considerations of this Agreement.

6. Inspection. Licensor, or its nominee, shall have access to the Business during normal business hours and to books and records of Licensee for the purpose of ensuring compliance with this Agreement.

7. Use of Name. Licensee shall have no right to affix the Name to any building, sign, merchandise or other item without first obtaining Licensor’s express written consent, which consent shall be within the reasonable discretion of Licensor.

8. Termination.
(a) Licensee may not terminate this Agreement.
(b) The license rights granted hereunder may be terminated by Licensor upon immediate notice without the opportunity to cure should any of the following events occur: (i) If Licensee shall: (A) admit in writing its inability to pay its debts generally as they become due; (B) file a petition in bankruptcy or a petition to take advantage of any insolvency act; (C) make an assignment for the benefit of its creditors; (D) consent to the
appointment of a receiver of itself or of the whole or any substantial part of its property; (E) on a petition in bankruptcy filed against it, be adjudicated as bankrupt; (F) file a petition or answer seeking reorganization or arrangement under the bankruptcy laws or any other applicable law or statute; (G) become subject to a final order, judgement or decree entered by a court of competent jurisdiction appointing, without the consent of Licensee, a receiver of Licensee or of the whole or any substantial part of its property or approving a petition filed against Licensee seeking reorganization or arrangement of Licensee under the bankruptcy laws or any other applicable law or statute; or
(ii) Licensee shall fail or refuse to perform any other obligation created by this Agreement of Licensee breaches any term or condition of this Agreement or any other agreement between Licensee and Licensor or its affiliates; or
(iii) Licensee has made any misrepresentations relating to the acquisition of the license granted herein, or Licensee or any of Licensee’s shareholders, officers, directors, or managing personnel engages in conduct which reflects unfavorable on the Name or upon the operation and reputation of the Licensor’s business; or
(iv) Licensee or any of Licensee’s shareholders, officers, directors, or managing personnel is convicted of a felony or any other criminal misconduct which is relevant to the operation of the business of Licensee.
In the event of termination of this License for any reason, Licensee shall immediately cease all use of the Name and shall not thereafter use any name, mark or trade name similar thereto. Termination of the license under the provisions of this Section 9 shall be without prejudice to any rights which Licensor may otherwise have against Licensee.

9. Compliance with Laws and Regulations. Licensee shall, and shall cause its shareholders, officers, directors, and managing personnel to, comply with all laws, rules and government regulations pertaining to its business and shall not violate any laws which would create an adverse effect on the Name.

10. Relationship of Parties. Licensee shall not in any manner or respect be the legal representative or agent of Licensor and shall not enter into or create any contracts, agreements, or obligations on the part of Licensor, either expressed or implied, nor bind Licensor in any manner or respect whatsoever; it being understood that this Agreement is only a contract for the license of the Name.

11. Name Ownership. Licensee agrees that the Name is the sole property of Licensor and that Licensee has no interest whatsoever in such Name, and Licensee shall use the Name only for so long as the license granted hereby remains in full force and effect. Licensee shall not take any actions, or aid or assist any other party to take any actions, that would infringe upon, harm or contest the proprietary rights of Licensor in and to the Name.

12. Other Licensees. Licensee agrees not to interfere in any manner with , or attempt to
prohibit the use of the Name by, any other licensee duly licensed by Licensor. Licensee further agrees to execute any and all documents and assurances reasonably requested by Licensor to effectuate the licensing of the Name to any other party and agrees to cooperate fully with Licensor or any other licensees of Licensor to protect Licensor’s lawful authority to use the Name.

SIGNED AND DELIVERED
For and on behalf of _______
________< Licensor> _______

________________________
Authorized Signatory

SIGNED AND DELIVERED
For and on behalf of _______
________< Licensee> _______

________________________
Authorized Signatory