

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Bishop's, Inc. a/k/a Bishop's Incorporated		01/31/2007	CORPORATION: IOWA
RECEIVING PARTY DATA			
Name:	New Summit, LLC		
Street Address:	2600 Edgewood Road SW		
City:	Cedar Rapids		
State/Country:	IOWA		
Postal Code:	52404		
Entity Type:	LIMITED LIABILITY COMPANY: IOWA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1920444	BISHOP'S BUFFET	
CORRESPONDENCE DATA			
Fax Number:	(319)365-8443		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	319-365-9461		
Email:	deanna@shuttleworthlaw.com		
Correspondent Name:	Robert W. Hoke		
Address Line 1:	115 3rd Street SE, Suite 500		
Address Line 4:	Cedar Rapids, IOWA 52401		
ATTORNEY DOCKET NUMBER:	16931-3		
NAME OF SUBMITTER:	Robert W. Hoke		
Signature:	/Robert W. Hoke/		
Date:	02/07/2007		

OP \$40.00 1920444

Total Attachments: 5

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PURCHASE AND LICENSE AGREEMENT

This Agreement is made and entered into on the date set forth adjacent to the signatures below by and between Bishop's, Inc. ("Bishop's") a/k/a Bishop's Incorporated and New Summit, LLC ("Summit"), an Iowa limited liability company.

A. Bishop's is the owner of a certain trademarks, trade names, names and federal and state registrations for some, including the name and marks "Bishop's Buffet" and "Bishop's" together with the good will associated therewith ("Trademarks").

B. Summit wishes to purchase all of Bishop's right, title and interest in and to the Trademarks.

C. Bishop's is willing to sell the Trademarks to Summit upon the terms and conditions set forth herein.

In consideration of the mutual undertakings set forth herein and other good and valuable consideration the receipt and sufficiency of which are acknowledged by the parties, the parties hereto agree as follows:

1. Bishop's hereby sells, assigns and transfers to Summit all of its right, title and interest in and to: the Trademarks, including but not limited to the federally registered trademark, "Bishop's Buffet" (federal registration number 1920444, federal issue date September 19, 1995 and federal serial number 74552252), the name "Bishop's", the goodwill associated therewith, and where any such Trademarks are also used as trade or business names, such trade or business names, the right to sue for past infringement and the right to collect damages therefore. Bishop's represents and warrants to Summit that Bishop's is the owner and holder of the Trademarks, free and clear of liens and encumbrances except for a security interest in favor of Farmers State Bank and can make the transfer contemplated herein without the consent of any third party. Bishop's further represents and warrants to Summit that there is no pending or threatened litigation involving the use or ownership of the Trademarks.

2. In consideration of the transfer of the Trademarks by Bishop's to Summit, Summit agrees to pay to Bishop's the cash sum of \$10,000 on the date hereof, the cash sum of \$2,000 on or before February 15, 2007 and the cash sum of \$2,000 on or before March 15, 2007.

3. After the date hereof, Bishop's will recognize Summit's ownership of and exclusive right to the use of the name and mark "Bishop's

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Buffet" and any and all of the other Trademarks and will not claim any right, title or interest in and to said name and mark or Trademarks other than the rights expressly granted by this Agreement during its term.

4. Upon the terms and conditions stated herein, Summit hereby grants to Bishop's the right to use "Bishop's Buffet" (the "Name") in connection with the operation of buffet style restaurants ("Licensed Uses") but only at the locations listed on Exhibit "A" ("Licensed Locations"). All uses of the Name by Bishop's shall be in a form and in the manner approved by Summit and Summit will, if requested by Bishop's, and at Bishop's expense, furnish to Bishop's suitable artwork to assure use by Bishop's of the Name in its proper form. Bishop's further agrees that its use of the Name will be conducted in such a manner as will not impair or endanger Summit's ownership of or right to use said Name or the validity of said the Name or any registrations obtained therefore by Summit either during or after the termination of this Agreement. For so long as the terms of paragraph 6 herein are performed, Summit will agree to the addition to Exhibit "A" of new locations that are opened, owned and operated exclusively by Bishop's.

5. In consideration of the grant herein by Summit to Bishop's of the license to the continued use of the Name, Bishop's agrees to pay to Summit the sum of \$1.00 per year during the term of the license granted hereby. Said sum shall be payable in advance on the date of this Agreement and on or before each anniversary of the date of this Agreement.

6. Bishop's shall have the right to the use of the Name pursuant hereto for so long as: (a) Bishop's is not in default hereunder; (b) David Bailey, Kerry Schmolle and Mike Sollars collectively own and vote not less than 51% of the issued and outstanding capital stock of Bishop's, Inc. and (c) Bishop's owns and operates Bishop's restaurants at the Licensed Locations.

7. The term of the license granted hereby shall be for a period of twenty (20) years. The license shall be personal to Bishop's and may not be sold, transferred, assigned or sublicensed by Bishop's to any third party without the prior written consent of Summit which consent Summit shall be privileged to withhold, at its sole discretion, for any reason whatsoever.

8. Bishop's agrees to cooperate with Summit in the protection of the Trademarks by informing Summit of any encroachments, infringements, or misuses of the Trademarks which come to the attention of Bishop's. Bishop's agrees to notify Summit promptly of any pending or threatened litigation involving Bishop's use of the Trademarks.

9. After initial approval by Summit of the quality and type of the licensed uses, Bishop's agrees to maintain at least the same standard of quality on all products and/or services using the Name. Summit shall have the right from time to time to inspect the Licensed Uses and Licensed Locations to insure that the quality of all products and/or services are being maintained and to verify the use of the Name in accordance with this Agreement and the policies of Summit.

10. Bishop's agrees that whenever the Name is used by Bishop's in advertising copy or promotional material, the status of the mark as a registered trademark shall be indicated in the form and in the manner directed herein. This Agreement may be terminated at any time by either party given to the other at least one hundred and eighty (180) days advance written notice of its intent to terminate. Upon termination of this Agreement for any reason, Bishop's agrees to discontinue promptly all uses of the Name or any mark confusingly similar thereto and grants to Summit the right to remove any materials from the Licensed Locations which display the Name or any mark. Bishop's further agrees that any and all rights to the use of the Name as authorized herein shall upon termination of this Agreement revert to Summit.

11. This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Iowa.

12. Subject to the limits on Bishop's right to assign, et al. set forth herein, the provisions of this Agreement shall inure to the benefit of and be binding on the parties and their respective heirs, legal representatives, successors and assigns.

13. Invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

14. This Agreement may be executed in one or more counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated: 1/21/, 2007. NEW SUMMIT, LLC

BY: Curtis J. Pooley
Curtis J. Pooley, Member and Manager

Dated: 1-31, 2007. BISHOP'S, INC.

BY: David Bailey
David Bailey, President

Exhibit "A"

1. 2600 Edgewood Road SW, Cedar Rapids, Iowa
2. 2060 LaPorte Road, Waterloo, Iowa
3. 5407 Antioch Road, Kansas City, Mo.
4. 2215 East Kimberly Road, Davenport, Iowa

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