

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
Surftech LLC d/b/a Surf Technicians Inc.		04/13/2012	LIMITED LIABILITY COMPANY: CALIFORNIA
RECEIVING PARTY DATA			
Name:	West Marine Products, Inc.		
Street Address:	500 Westridge Drive		
City:	Watsonville		
State/Country:	CALIFORNIA		
Postal Code:	95076		
Entity Type:	CORPORATION: CALIFORNIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3731932	BLACKTIP	
Registration Number:	3731933	BLACKTIP	
CORRESPONDENCE DATA			
Fax Number:	(310)586-0564		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	(310) 586-7700		
Email:	latm2@gtlaw.com		
Correspondent Name:	Susan L. Heller		
Address Line 1:	2450 Colorado Ave., Suite 400E		
Address Line 2:	Greenberg Traurig, LLP		
Address Line 4:	Santa Monica, CALIFORNIA 90404		
ATTORNEY DOCKET NUMBER:	042838-012400		
NAME OF SUBMITTER:	Susan L. Heller		

Signature:	/slh/
Date:	04/13/2012
Total Attachments: 4 source=Surftech West Marine - Blacktip#page1.tif source=Surftech West Marine - Blacktip#page2.tif source=Surftech West Marine - Blacktip#page3.tif source=Surftech West Marine - Blacktip#page4.tif	

ASSIGNMENT AND TRADEMARK LICENSE AGREEMENT

This Assignment and Trademark License Agreement ("Agreement"), effective this 28th day of March 2012 ("Effective Date"), is made by and between West Marine Products, Inc., a California corporation having a place of business at 500 Westridge Drive, Watsonville, California 95076 ("West Marine"), and Surf Technicians, LLC, a California limited liability company doing business as Surftech, having a place of business at 2685 Mattison Lane, Santa Cruz, California 95062 ("Surftech").

WHEREAS, Surftech is currently the owner of the marks BLACKTIP and BLACKTIP and Design (shown below) and the goodwill of the business symbolized thereby and associated therewith (collectively referred to as the "Marks")



WHEREAS, Surftech is the exclusive owner of U.S. Trademark Reg. Nos. 3,731,932 and 3,731,933 for the marks BLACKTIP and BLACKTIP and Design (collectively referred to as the "Registrations")

WHEREAS, West Marine is desirous of acquiring the Marks and the Registrations, and of recording its status as owner of the entire right, title, and interest in and to the Marks and the Registrations upon the terms provided for in this Agreement; and

WHEREAS, West Marine, after the Assignment, will own the Marks and the Registrations and desires to license said Marks back to Surftech upon the terms provided for herein.

NOW, THEREFORE, for good and valuable consideration as set forth herein by and between the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. The Assignment

1. Surftech does hereby assign, transfer, and convey to West Marine all its right, title, and interest in and to the Marks, inclusive of the goodwill of the business symbolized by the Marks, and the Registrations associated therewith (the "Assignment").
2. Surftech agrees to take further action as deemed reasonably necessary or appropriate by West Marine to properly and fully effect and perfect the transfer to West Marine of the Marks and Registrations.

II. The License

3. **Grant of License.** West Marine hereby grants to Surftech a world-wide, non-assignable, nontransferable, exclusive license to use the Marks to manufacture, distribute, sell and offer for sale Surftech surfboards and paddles ("Products") in accordance with the terms and conditions set

forth in this Agreement (the "License"). Surftech shall be entitled to sole use of the Marks in connection with the Products during the Term of this Agreement, and West Marine shall have no right to sell the Products under the Marks during the Term of this Agreement unless otherwise authorized by Surftech.

4. **Term.** The term of the License herein granted shall be for ten (10) years ("Initial Term"), and renewed automatically for successive ten (10) year terms at the end of every previous term ("Renewal Term") unless otherwise terminated by either party as set forth in this Agreement below. Collectively, the Initial Term and Renewal Term are referred to herein as the "Term."

5. **No Royalty.** In exchange for Surftech's Assignment of the Marks and Registrations to West Marine, West Marine hereby provides to Surftech a royalty free License to Surftech.

6. **Use.** West Marine shall keep the Marks and the Registrations in full force and effect during the Term solely at West Marine's expense, and West Marine shall provide Surftech with prior reasonable notice of all deadlines for maintaining the Marks and Registrations and otherwise keep Surftech apprised of all actions and efforts to keep the Marks and Registrations in full force and effect. West Marine's failure to timely renew the Registrations for any reason shall constitute a material breach and grounds for immediate termination, notwithstanding Section 10 herein, and such Registrations shall automatically revert back to Surftech. Without limiting the foregoing, West Marine will provide Surftech with ninety (90) days prior written notice of the effective date of any decision that will result in the termination or expiration of the Registrations and assign the Registrations and Marks to Surftech not later than forty-five (45) days prior to such effective date.

7. **Ownership of Marks.** Surftech acknowledges that following the Assignment, West Marine is the owner of the Marks and that all of Surftech's use of the Marks and any goodwill established in association with Surftech's use of the Marks shall inure to the benefit of West Marine. Apart from actions of fraud, misrepresentation and the like, Surftech shall not contest or deny the ownership or validity of the Marks or the title of West Marine thereto.

8. **Quality Control.** West Marine expressly recognizes Surftech's prior and current use of the Marks and the quality, integrity, goodwill, and reputation of Surftech in connection with its offering of the Products associated with the Marks. Surftech covenants and agrees to continue to offer the Products under the Marks in the same high quality or better manner in which it has offered its Products in the past and the failure to comply with this obligation shall constitute a material breach. West Marine shall have the right, during reasonable business hours and upon reasonable notice and with a frequency not to exceed a fiscal quarterly basis, to inspect Surftech's operations involving the manufacture, distribution, assembly, design, sale or offering for sale of the Surftech Products that are promoted under the Marks. Annually, at a time mutually designated by the Parties, West Marine shall have the right to inspect all new Surftech Products that Surftech intends to promote under the Marks.

9. **Third Party Infringement.** The parties acknowledge their joint interest and obligation in policing the Marks and agree to cooperate fully in any defense or assertion of rights associated therewith. Surftech and West Marine agree to promptly give notice to the other of any infringement, threatened litigation or proceeding involving the Marks. West Marine shall not be obliged to take any action against third parties who are infringing or believed to be infringing the Marks, except as it deems, in its sole discretion, warranted. Any action taken by West Marine on its own initiative shall be solely within its discretion, control, and expense. In the event West Marine takes any action against a third party who is infringing or believed to be infringing the

Marks in connection with surfboards or paddles. West Marine shall keep Surftech completely apprised of all developments relating thereto. In the event West Marine does not respond to a written request by Surftech to take action against a third party within forty-five (45) business days, Surftech, at its sole cost, control, discretion, and expense, may undertake action against such a third-party. In such an event, Surftech shall have the right to select its own counsel and shall keep West Marine completely apprised of all developments. In such an event, Surftech shall also retain all proceeds resulting from such action. Except as set forth above, Surftech shall not institute any legal or administrative proceeding against any third party with respect to the Marks without the prior written consent of West Marine. In no event shall Surftech settle a claim or action without the prior written consent of West Marine.

10. **Termination.** A party hereto shall have the right to terminate this License prior to the normal expiration of the Term if the other party shall be in breach of any material obligation set forth herein. Termination shall be effected by delivery of notice to such other party which notice expressly and in detail sets forth the basis for termination. With respect to termination for any reason other than the normal expiration of the Term, the party in receipt of such notice of termination with cause shall have a sixty (60) day right to cure the basis of termination. Such cure must be accepted by the party seeking termination, and the party seeking termination shall not withhold its agreement of a cure unless there is a reasonable and good-faith basis for doing so. If a cure is not effected, this License will terminate thirty (30) days after the 60-day cure period. Commensurate with a termination for cause of this License by Surftech, West Marine shall assign the Marks to Surftech.

III. Miscellaneous

11. **Further Assurances.** Each party shall cooperate with the other party to execute any further documents reasonably requested by such other party to give effect to this Agreement or any of the terms or covenants contained herein.

12. **Remedies.** All specific remedies provided for in this Agreement shall be cumulative and shall not be exclusive of one another or of any other remedies available in law or in equity. The failure to insist upon strict performance of any of the covenants or terms hereof to be performed shall not be construed as a waiver of such covenants or terms. Should either party file litigation against the other party to enforce the terms of this Agreement, then the nonbreaching party in such litigation as determined by a final, nonappealable order of a court of competent jurisdiction shall be entitled to receive from the breaching party all of its costs and expenses in such litigation, including reasonable attorney's fees.

13. **Notice.** Any notice or other communication required, contemplated, or permitted under the terms of this Agreement may be given in writing by overnight courier, certified mail, or electronic transmission (email or facsimile). Notice shall be deemed effective on the date sent. All notices or formal communications pursuant to this Agreement shall be sent to the parties as follows:

If to West Marine:

Attn: Pam Fields, SVP & General Counsel
500 Westridge Drive
Watsonville, California 95076
Phone: (831) 761-5983
Facsimile: (831) 768-5869
Email: pamf@westmarine.com

If to Surftech:

Attn: Huntley Dorman, President/CEO
2685 Mattison Lane
Santa Cruz, California 95062
Phone: (831) 479-4944
Facsimile: (831) 479-4949
Email: huntley@surftech.com

14. **Entirety.** This Agreement constitutes the entire agreement between the parties solely with respect to the Marks and the Registrations. The Agreement supersedes any prior agreements or understandings, whether written or oral, between or among the parties regarding the Marks and the Registrations. The parties agree that this Agreement may not be amended or changed in any way except by written instruments signed by authorized representatives of each of the parties hereto.

15. **Jurisdiction.** Except to the extent governed by the Lanham Act (15 U.S.C. §§ 1051 et seq., as amended from time to time), this Agreement shall be interpreted and construed pursuant to the law of the State of California without regard to its conflict of laws, and any lawsuit filed in connection with this Agreement by either party against the other shall be in a court located in the State of California, Santa Cruz County.

16. **Assignment.** Surftech shall not directly or indirectly assign, sub-license, pledge, encumber, grant, or otherwise transfer any of its rights conferred by the License or this Agreement. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and each of their respective authorized purchasers, successors, and assigns.

17. **Waiver.** The waiver by any party of a breach or provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by such other party.

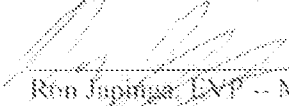
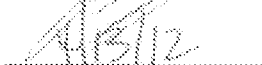
18. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any law, rule, or regulation, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision never comprised a part hereof. The remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

19. **Recitals & Headings.** The recitals contained in this Agreement are an integral part hereof and this Agreement shall be construed in light of such recitals. The captions and headings contained herein are for convenient reference only and shall not be construed as a part hereof.

20. **Counterparts.** This Agreement may be signed in more than one counterpart and by facsimile signature, in which case each counterpart shall constitute an original of this Agreement.

21. **Survival.** Those provisions which by their nature should survive termination of this Agreement, shall survive termination including but not limited to Sections 1, 2, 7, 9, and 11 through 21 (inclusive).

IN WITNESS WHEREOF, the parties have executed this Agreement by and through their properly authorized signatories effective as of the Effective Date.

West Marine Products, Inc.
By: 
Ron Jorgensen, EVP - Merchandising
Date: 

Surf Technicians, LLC
By: 
Huntley Dorman, President & CEO
Date: 