

TRADEMARK ASSIGNMENT

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03/07/2014
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SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		LICENSE	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Gary Yamamoto Custom Bait, Inc.		11/02/2012	CORPORATION: ARIZONA
RECEIVING PARTY DATA			
Name:	Folsom Corporation		
Street Address:	43 McKee Drive		
City:	Mahwah		
State/Country:	NEW JERSEY		
Postal Code:	07430		
Entity Type:	CORPORATION: NEW YORK		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1706948	GARY YAMAMOTO CUSTOM BAITS	
CORRESPONDENCE DATA			
Fax Number:	5045821233		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	504 569 1639		
Email:	lbrignac@kingkrebs.com		
Correspondent Name:	Len Brignac		
Address Line 1:	201 St. Charles Ave		
Address Line 2:	45th floor		
Address Line 4:	New Orleans, LOUISIANA 70170		
ATTORNEY DOCKET NUMBER:	0947-001 YAMAMOTO LIC.		
NAME OF SUBMITTER:	Len Brignac		
Signature:	/Len Brignac//		

CH \$40.00 1706948

Date:

03/07/2014

Total Attachments: 14

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TRADEMARK LICENSE AGREEMENT

This trademark license Agreement ("Agreement") is entered into and effective on this 2 day of NOVEMBER, 2012, by and between the Folsom Corporation, a corporation of the State of New York, having an office at 43 McKee Drive, Mahwah, New Jersey 07430 ("Folsom" or "Licensee") and Gary Yamamoto Custom Baits, Inc., an Arizona Corporation whose address is P.O. Box 1000, 849 South Coppermine Road, Page, Arizona 86040 ("Company" or "Licensor") (hereinafter Folsom/Licensee and Company/Licensor may be referred to collectively as the "Parties").

WHEREAS, Company represents that it is the owner of the trademarks and trademark registrations identified in Exhibit A hereto, including variations thereof and associated trade dress approved by Licensor from time in accordance with the terms of this Agreement (hereinafter the "Company Trademarks"); and

WHEREAS, Folsom is desirous of using the Company Trademarks and Company is willing to permit Folsom to use the Company Trademarks in connection with the manufacture, distribution, marketing and sale of products shown on Exhibit B hereto (The "Business Purpose"), and otherwise in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and obligations set forth below, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. Trademarks.

a. License: Company hereby grants to Folsom an exclusive, nontransferable license to use the Company Trademarks in North America for the Business Purpose during the term of this Agreement (the "Territory"). The license to Folsom shall be exclusive. The parties agree that Exhibit B may be amended from time to time to add additional licenses, provided however, that any amendment shall be in writing and signed by both Parties.

b. Licensor further agrees that it and its successors, partners, joint ventures, partners in joint venture, parent corporations, subsidiaries, affiliated companies and assigns will not sell any of the products listed in Exhibit B to the customers/entities listed in Exhibit "C" and agrees that the listed customers/entities are the exclusive customers of Licensee for the Exhibit "B" products marked with the Company Trademarks in the Territory. Licensor agrees that it will not assist or authorize any person, entity or third party to sell the Licensed Products marked with the Trademarks to customers listed in Exhibit "C".

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c. Nothing contained in this Agreement shall be deemed to imply any restriction on the freedom of the parties and that of the parties' customers to buy and sell the Licensed Products at such prices as the parties or the customers shall determine.

2. Term.

a. The initial term ("Initial Term") of this Agreement shall commence on 3/1/13 (the "Effective Date") and, unless terminated earlier with the termination provisions of this Agreement, shall expire five (5) years from the Effective Date. Thereafter, this Agreement shall automatically renew for successive five (5) years terms (each a "Renewal Term") on the same terms and conditions applicable to the Initial term, unless one of the parties to this Agreement gives to the other notice of cancellation at least ninety (90) days prior to the expiration of the Initial Term or then-current Renewal Term. As used herein, "Term" means the Initial Term together with any Renewal Term(s).

3. Termination.

a. Company may terminate this Agreement if Folsom fails to pay any Royalties after the Company provides a ten (10) day prior written notice to Folsom; or

b. Either Party may terminate this Agreement upon thirty (30) days written notice to the breaching party following a material breach of this Agreement by the breaching party (the "Notice Period"), unless (i) such material breach is cured within the notice period, or (ii) a plan to remedy such material breach, acceptable to the nonbreaching party in its reasonable discretion, is submitted to nonbreaching party in writing within the notice period and the remedy is completed within sixty (60) days of the notice to the breaching party; or

c. Either Party shall have the right to terminate this Agreement immediately upon written notice to the other in the event the other party becomes insolvent, files for bankruptcy or is adjudicated bankrupt, applies for adjustment, liquidation or reorganization, a trustee or receiver is appointed, or otherwise becomes unable for any other reason to continue its day-to-day business or timely satisfy its debt or other obligations; or

d. Upon the expiration or termination of this Agreement for any reason the trademark license granted in Section 1 of this Agreement shall terminate; provided, however, that Folsom shall be permitted over a twelve (12) month period (the "Sell Off Period") to deplete, in the ordinary course of its business, any remaining inventory of products, advertising, promotional material, or other material bearing the Company trademarks; and provided further that the Parties' respective rights and obligations under section 4 of this Agreement shall apply during the sell off period; or

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e.If either Party shall at any time default in fulfilling any of the material obligations hereof, and such default is not cured within the provided cure period, if any, then the non-defaulting Party may terminate this Agreement and pursue all legal remedies it may have at law or in equity.

4. Ownership of and Responsibility for Trademarks.

a. Company shall at all times retain full ownership of the Company Trademarks, and Folsom's use of the Company Trademarks as permitted in this Agreement shall inure solely to Company's benefit. Folsom shall take no action or position inconsistent with Company's ownership and the enforceability of the Company Trademarks. Licensor shall, at its option, use commercially reasonable efforts to enforce the Company Trademarks against third parties that infringe or misuse the Company Trademarks. In the event Licensor elects to enforce its trademark rights against infringement or misuse of the Company Trademarks by a third party, Licensor shall bear the costs and shall be entitled to all recoveries therefrom, and Licensee shall provide reasonable assistance to Licensor in such enforcement or defense of the Company Trademarks, at Licensor's expense. In the event Licensor elects not to enforce its trademark rights against infringement or misuse of the Company Trademarks by a third party, then licensee shall have the right, but not the obligation, to prosecute or defend any claim or suit involving the Company Trademarks and to take any actions in its own name or in the name of Licensor or to join Licensor as a party thereto. In the event of such action by Licensee, Licensee shall bear the costs and shall be entitled to all recoveries therefrom, and Licensor shall provide reasonable assistance to Licensee in such enforcement or defense of the Company Trademarks, at Licensee's expense. The Parties agree to notify each other in writing of any infringements or imitations by third parties of the Company Trademarks, relating to the Business Purpose, which may come to their attention during the Term hereof.

5. Quality Control.

a. In order to preserve the goodwill of the Company Trademarks, Folsom will maintain the same high quality standard of goods and services it currently provides in connection with its use of its own trademarks, and will use the Company Trademarks as permitted hereunder in compliance with all applicable laws and governmental regulations. Folsom shall use the Company Trademarks only in the form and manner reasonably prescribed by Company from time to time, and Company shall have the right to request a reasonable number of samples of Folsom's use of the Company Trademark, not more than one every six (6) months unless Folsom's use of the Company Trademarks is questioned by the Company in which the Company can request samples more frequently.

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6. Royalties

a. Folsom shall pay to Company royalties of [REDACTED] of Net Sales of all goods sold by Folsom under the Company's Trademarks ("Royalties"). The term "Net Sales" means gross sales (the gross invoice amount less taxes billed to Folsom's customers) of goods sold by Folsom under the Company trademarks, less refunds, freight, credits and allowances allowed to customers for returned goods. For the purposes of this Agreement, goods shall be considered "sold" on the date when such goods are shipped to customers.

b. Folsom shall pay royalties quarterly, for periods ending on the last day of each calendar quarter. Payments shall be made by Folsom within thirty (30) days after the end of each such quarterly period. At the time of payment, Folsom will also furnish a statement of Net Sales and number of units of all goods that are subject to the royalty that were sold during the immediately preceding quarterly period (for such goods sold by Folsom to Wal-Mart, if any, Folsom may in its sole discretion and if permitted by Wal-Mart, furnish reports from Wal-Mart's system of retail sales). Folsom shall send all payments and statements required by this section to the Company at the address for Company set forth in Section 7 of this Agreement. Neither the expiration nor the termination of this Agreement shall relieve Folsom from its royalty payment obligations.

c. During the term of this Agreement and for at least two (2) years following the termination or expiration of this Agreement, Folsom shall maintain at Folsom's address as set forth in Section 7, all books, accounts, records and other materials (Collectively "Books and Records"), as are reasonably necessary to substantiate that (i) all statements submitted to Company hereunder were true, complete, and accurate, and (ii) all royalties and other payments due to Company hereunder shall have been paid to Company in accordance with the provisions of this Agreement. During the term of this Agreement, and for two (2) years after the termination or expiration of this Agreement, a person of the Company's choice shall be allowed reasonable access to the relevant Books and Records for inspection, audit and copy by or on behalf of Company, at Company's expense, during normal business hours upon reasonable advance notice, not to exceed two business days. If any such audit reveals a discrepancy between the royalties owed to the Company and the royalties Folsom paid to the Company, Folsom shall immediately pay such discrepancy.

Warranties, Indemnification and Insurance.

a. Company represents and warrants that it owns the Company trademarks, that it is authorized to grant to Folsom the trademark license contained in this Agreement, and that Folsom's use of the Company trademarks in accordance with the terms of this Agreement will not infringe the trademark or other intellectual property rights of any other party.

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b. Company will, at its sole cost and expense indemnify, defend and hold harmless Folsom and Folsom's shareholders, directors, officers, employees, and agents, (each a "Folsom Indemnified Party") from and against any claims, liabilities, suits and/or proceedings (each a "Claim") made or brought by any third party against any Folsom Indemnified Party, including, without limitation, reasonable attorney's fees, cost, judgments, awards, settlement amounts and expenses with respect thereto, to the extent that such claim is based on a claim, suit and/or proceedings that (a) Folsom's use of the Company trademarks in accordance with the terms of this Agreement violates or infringes a trademark, copyright, or other intellectual property rights, or (b) arises out of Company's breach of any term, provision, representation or warranty contained in this Agreement.

c. Folsom will, at its sole cost and expense, indemnify, defend, and hold harmless Company and Company's shareholders, directors, officers, employees, and agents, (each a "Company Indemnified Party") from and against any claims, liabilities, suits and/or proceeding (each a "Claim") made or brought by any third party against any Company Indemnified Party, including without limitation, reasonable attorney's fees, cost judgments, awards, settlement amounts and expenses with respect thereto, to the extent that such claim is based on a claim, suit and/or proceedings that (a) Folsom breached any express or implied warranties and representations made by Folsom with respect to goods sold by Folsom under the Company trademarks; (b) violations of applicable consumer laws or other regulatory laws, statutes or regulations; (c) liabilities under product liability laws; and (d) intellectual property infringement by goods sold by Folsom under the Company trademark or any of the materials associated therewith except for those claims specified in 6b herein.

d. Folsom shall maintain, at its own expense, in full force and effect at all times during which products bearing the Company trademark are being sold, a product and general liability insurance policy with respect to the products bearing the Company trademark with an insurance carrier, acceptable to licensor, and with terms equal or equivalent to those policies as set forth in Exhibit D, which Folsom represents and warrants in effect on the effective date of this Agreement. Folsom shall provide licensor on the effective date of this Agreement with a certificate of insurance (with the applicable rider(s) and endorsement(s), reflecting such products and general liability insurance).

e. Folsom shall use its best efforts to promote the use of the Company Trademark and the products or services that the Company Trademark is attached to. This shall include commercially reasonable advertising and promotion of the products or services.

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f. Folsom may not, directly or indirectly sell, or permit the sale of any products or services that is a direct copy of Licensor's product.

g. Each Party has the authority to enter into and perform this Agreement according to its terms.

h. The rights and obligations contained in this Section 7 shall survive the termination or expiration of this Agreement.

Notices: Any notice required by this Agreement shall be given as follows:

If to Folsom: The Folsom Corporation
43 McKee Drive
Mahwah, NJ 07430
Attention: Bob Lit and Robert Feldsott

Or

If to Company: Gary Yamamoto Custom Baits, Inc.
P. O. Box

1000
Coppermine
Rd
AZ 86040

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Page,

Attention:

Ron Sasaki
Ron Colby

Or to such other person and/or address as the Party to be noticed shall be hereafter designate to the other Party in writing. All notices or other communication required or desired to be sent to either Party shall be in writing and effective three (3) business days after mailed if sent by registered or certified mail, postage prepaid, return-receipt requested, or the day received if sent by overnight express delivery services such as FedEx, charges prepaid.

8. General.

a. Assignability of Rights. Folsom may assign this to Bimini Bay Outfitters Ltd. with a thirty (30) day written notice to the Company. There can be no other assignment or conveyance of any of the rights or obligations arising under this Agreement without prior written consent from the Company, which consent may be withheld at the Company's sole and absolute discretion. All terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the permitted successor and assigns of the parties.

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b. Independent Contractors. It is agreed and understood that each of the parties is an independent contractor and not an agent or employee of the other Party. Neither of the parties has proprietary interest in the other Party, and neither of the parties has an interest in the business of the other Party, except to the extent set forth in this Agreement. Nothing in this Agreement shall be construed as creating a partnership between the parties.

c. Governing Law and Choice of Venue. The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of the state of New Jersey without regard to any conflict of law principles. The parties submit to the personal jurisdiction of any court of competent subject matter jurisdiction located in the state of New Jersey and to the personal jurisdiction to any United States Federal Court located in the state of New Jersey if such court has subject matter jurisdiction over any action pertaining to the construction and performance of this Agreement.

d. Agreement To Mediate. Any dispute or claim arising out of this Agreement, including disputes or claims involving the parties, their officers, agents, or employees, shall be submitted to neutral, non-binding mediation in Arizona, prior to the commencement of arbitration, litigation, or any other proceeding before a trier of fact. Either Party may give written notice to the other Party of its desire to commence mediation, and a mediation session must take place within thirty (30) days' after the date that such notice is given. The parties agree to act in good faith to participate in mediation session and to identify a mutually acceptable mediator. If the parties cannot agree upon a mediator, then each Party shall designate a mediator and those mediators shall select a third mediator who shall act as a neutral mediator for the dispute. The parties agree to share equally the cost of the mediation, which cost will not include the costs incurred by a Party for representation by counsel at the mediation. If the mediation does not successfully resolve a claim or dispute, then the mediator shall provide written notice to the parties reflecting the same, and the parties may then proceed to seek an alternative form of resolution of the dispute or claim, in accordance with the remaining terms of this Agreement.

e. Waiver. No waiver by either Party of a breach or default hereunder shall be deemed a waiver by such Party of a subsequent breach or default of a like or similar nature and either Party may, within the time provided by applicable law, commence appropriate legal proceedings to enforce any such rights.

f. Integration and Severability. This Agreement supersedes any and all prior agreements, and it embodies the entire agreement of the parties hereto relating to the subject matter hereon. Any changes or modifications to this Agreement shall be in writing, executed by both of the parties hereto, and any attempt at oral modification of this Agreement, or through writing signed by only one Party, shall be void, If any

of the provisions of this Agreement are void or unenforceable the remaining provisions shall nevertheless be effective, the intent being to effectuate this Agreement to the fullest extent possible.

g. Construction. The parties hereto agree that the terms and language of this Agreement were the result of negotiations between and among them, and, as a result there shall be no presumption that any ambiguities herein shall be resolved against any Party hereto.

h. Execution. This Agreement may be executed in multiple, identical, counterparts, each of which shall be deemed an original.

i. Time is of the Essence. Time is of the essence of this Agreement.

j. No Third Party Beneficiary. This Agreement shall not confer any rights or remedies to any other person or entity.

k. Recitals and Exhibits. All recitals and Exhibits are incorporated herein by reference and made a part hereof.

UNDERSTOOD, AGREED and ACCEPTED,

Folsom Corporation

By:



Signature

ROBERT C. PITT V.P. SALES

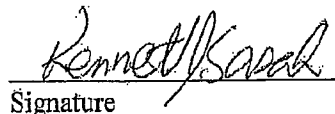
Printed Name and Title

11/2/12

Date

Gary Yamamoto Custom Baitz, Inc.

By:



Signature

Kenneth J. Sasaki President

Printed Name and Title

11/2/12

Date

EXHIBIT "A"

List of Trademarks

EXHIBIT "B"

List of Products with Licensee's trademark attached

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EXHIBIT "C"

List of exclusive customers/entities of Licensee

EXHIBIT "D"

Policies to be in a product and general liability
insurance policy

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EXHIBIT "A"

List of Trademarks

GARY YAMAMOTO CUSTOM BAITS - U.S. REGISTRATION NO. 1706948

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EXHIBIT "B"


Licensed Products

PRODUCTS TO BE LICENSED TO THE FOLSOM CORPORATION

- 1) Hard Plastic Baits to include: Diving Crank Baits, Topwater Pencils, Topwater Poppers, Suspending Minnows
- 2) Spinner Baits
- 3) Buzz Baits

THE FOLSOM CORPORATION

Signature:



Print Name:

ROBERT LITT

Title:

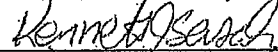
V.P. SALES

Date:

11/2/12

Gary Yamamoto Custom Baits, Inc.

Signature:



Print Name:

Kenneth J. Sasaki

Title:

President

Date:

11/2/12

EXHIBIT "C"

Licensee's Exclusive Customers

The following entities are the exclusive customers of Folsom for the Gary Yamamoto Custom Baits, Inc. ("GYCB") Licensed products. GYCB may not sell the Licensed GYCB products to these listed entities:

- WAL-MART
- DICK'S SPORTING GOODS
- KMART
- TARGET
- ACADEMY
- MAURICE SPORTING GOODS
- SOUTH BEND
- PITMAN CREEK WHOLESALE
- BIG ROCK SPORTING GOODS

1. Folsom is under no obligation to sell any products to any entity listed in Exhibit "B", as amended, but if Folsom does not sell to any entity for a period of two years, then GYCB may immediately begin selling to that entity, except for Maurice Sporting Goods and South Bend.

2. Folsom shall sell to the GYCB such quantities of Licensed Products as may be ordered by them for sale to their accounts. GYCB will monitor the sales to their account and use their best efforts to insure that no product is being diverted to any of the above excluded accounts. Such sales by Folsom shall be on the terms agreed to by the GYCB and Folsom, except that, in consideration of the license granted by GYCB hereunder, the price to be paid by GYCB for Licensed Products shall be as set forth in Section 3 below.

3. The price to be paid by GYCB for the Licensed Products shall be as follows:

(a) [REDACTED] the regular wholesale price, Freight Collect F.O.B. Folsom distribution facility; Terms of Payment Net 30 days.

4. Each of the signatories of this Exhibit is authorized to represent and bind the respective Parties hereto.

THE FOLSOM CORPORATION
Signature: [Signature]
Print Name: ROBERT LIT
Title: M.P. STUBS

Gary Yamamoto Custom Baits, Inc.
Signature: [Signature]
Print Name: Kenneth J. Sasaki
Title: President

Date:

11/2/12

Date:

11/2/12

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EXHIBIT "D"

Policies to be in a Licensee's product and general liability insurance policy

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