

ROYALTY AGREEMENT

Location: _____ Effective Date: _____

Parties:

Licensor (Party granting rights): _____

Licensee (Party receiving rights): _____

Grant of Rights:

Licensor hereby grants to Licensee a non-exclusive, worldwide, royalty-bearing license to use, reproduce, distribute, and publicly perform the Licensed Work solely as set forth in this Agreement. Licensee shall have no rights except those expressly granted herein.

Licensed Work:

Description of Work: _____

Registration Number(s), if any: _____

Term and Termination:

This Agreement shall commence on the Effective Date and continue in effect until terminated by either party upon thirty (30) days prior written notice to the other party. Termination shall not relieve Licensee of its obligation to pay accrued royalties.

Royalties and Payment:

Licensee shall pay Licensor royalties at the rate of _____ percent (___%) of the gross receipts derived from exploitation of the Licensed Work. Payments shall be made quarterly within thirty (30) days after the end of each calendar quarter, accompanied by a detailed statement of account.

Currency of Payment: _____

Accounting and Audit:

Licensor shall have the right, upon reasonable prior notice and during normal business hours, to audit Licensee's books and records relating to the Licensed Work to verify the accuracy of royalty payments.

Representations and Warranties:

Licensor represents and warrants that it owns all rights necessary to grant the rights herein and that the Licensed Work does not infringe any third party rights. Licensee represents that it will use the Licensed Work only as permitted under this Agreement.

Indemnification:

Each party shall indemnify, defend, and hold harmless the other party from and against any third party claims, damages,

liabilities, costs, and expenses arising out of its breach of any representation, warranty, or obligation under this Agreement.

Limitation of Liability:

In no event shall either party be liable to the other for any indirect, incidental, consequential, special, or punitive damages arising out of or related to this Agreement.

Confidentiality:

Both parties agree to keep confidential and not disclose to any third party any confidential information exchanged in connection with this Agreement, except as required by law or with prior written consent.

Governing Law and Dispute Resolution:

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, United States, without regard to conflicts of law principles. The parties agree to submit to the exclusive jurisdiction of the state and federal courts located in _____ County, _____ for any disputes arising out of this Agreement.

Entire Agreement:

This Agreement, including any schedules or attachments, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. Any amendment or modification must be in writing and signed by both parties.

Severability:

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Notices:

All notices under this Agreement shall be in writing and shall be deemed duly given if delivered personally, sent by nationally recognized overnight courier, certified mail return receipt requested, or by electronic means capable of confirming transmission and receipt, to the addresses specified by the parties.

Assignment:

Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except to a successor entity in connection with a merger or sale of all or substantially all of its assets.

Force Majeure:

Neither party shall be liable for any failure or delay in performance due to causes beyond its reasonable control, including but not limited to acts of God, war, terrorism, labor disputes, or governmental actions.

LICENSOR'S SIGNATURE

LICENSEE'S SIGNATURE

Signature: _____

Signature: _____

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