

Search Terms:

helmet

Licenser	Paul D. Mundy
Licensee	Sport Technologies, Inc.
License Date	5/27/2003
License Type	Arms-length
SIC	3949
NAICS	3399
Industry	Consumer Products
Property Licensed	Sports enthusiast's helmet with battery-powered strobe unit
Licensed Patent Numbers	U.S. Patent No. D475,161
Royalty Rate	3%
Royalty Base Type	Revenue
Other Consideration	Licensee shall pay a non-creditable license issue fee of \$10,000. Licensee shall also pay benchmark royalties as follows: 1) \$25,000 upon reaching cumulative sales of \$1 million of the licensed product; 2) \$75,000 upon reaching cumulative sales of \$3 million; and 3) \$100,000 upon reaching cumulative sales of \$6 million.
Term of License	License will terminate upon expiration of the last-to-expire licensed patent rights
Exclusivity	Non-exclusive
Territory Licensed	Worldwide
Sublicensing	Licensee may enter into sublicensing agreements
Notes	Licensee shall pay the following minimum annual payments regardless of sales of the licensed product: 1) \$7,500 in the 2nd year of the license; 2) \$10,000 in the 3rd year of the license; and 3) \$15,000 in the 4th year of the license and each year thereafter until the license terminates. Licensee shall pay Licenser 50% of all royalties and payments received from sublicensees.
Source	Patent License Agreement between Paul D. Mundy and Sport Technologies, Inc. (Exhibit 10 to Glotech Industries, Inc. 8-K filed with SEC on 10/15/03)