

ROYALTY AGREEMENT

Parties: _____

Licensor Information:

Full Legal Name: _____

Address: _____

Phone/Email: _____

Licensee Information:

Full Legal Name: _____

Address: _____

Phone/Email: _____

Recitals:

WHEREAS, Licensor owns certain intellectual property rights as described herein, and WHEREAS, Licensee desires to obtain a license to use such rights under the terms and conditions set forth in this Agreement, and Licensor agrees to grant such license.

1. Grant of License

Licensor hereby grants to Licensee a non-exclusive, non-transferable license to use the intellectual property described in Schedule A attached hereto (the "Licensed Property") solely for the purposes and within the territory specified in this Agreement.

2. Term

The term of this Agreement shall commence on the Effective Date and shall continue perpetually unless terminated earlier as provided herein.

3. Royalty Payments

Licensee shall pay Licensor royalties as set forth in Schedule B of this Agreement. Payments shall be made quarterly within thirty (30) days following the end of each calendar quarter based on Licensee's net sales or usage of the Licensed Property.

4. Reports and Records

Licensee shall keep complete and accurate books and records relating to the Licensed Property and royalty calculations. Licensor, or its authorized representatives, shall have the right, upon reasonable notice and during normal business hours, to audit such records to verify royalty payments.

5. Intellectual Property Ownership

Licensor retains all ownership rights in and to the Licensed Property and any improvements thereto. Licensee shall not claim any ownership interest in the Licensed Property by virtue of this Agreement.

6. Confidentiality

Each party agrees to keep confidential and not disclose to any third party any proprietary or confidential information received from the other party in connection with this Agreement, except as required by law or as necessary to perform

obligations herein.

7. Representations and Warranties

Each party represents and warrants that it has full power and authority to enter into this Agreement and that the Agreement does not violate any other agreement or obligation.

8. Indemnification

Licensee agrees to indemnify, defend, and hold harmless Licensor from and against any losses, damages, liabilities, costs, and expenses arising out of Licensee's use of the Licensed Property or breach of this Agreement.

9. Limitation of Liability

IN NO EVENT SHALL LICENSOR BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10. Termination

Either party may terminate this Agreement upon material breach by the other party, if such breach remains uncured for a period of thirty (30) days after written notice thereof. Upon termination, Licensee shall cease all use of the Licensed Property and return or destroy all Confidential Information.

11. Effect of Termination

Termination of this Agreement shall not relieve Licensee of its obligation to pay accrued royalties or any other amounts owed to Licensor through the date of termination.

12. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to its conflict of laws principles.

13. Dispute Resolution

The parties agree to attempt in good faith to resolve any dispute arising out of or relating to this Agreement through negotiation. If unresolved, disputes shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association.

14. Entire Agreement

This Agreement, including all schedules and exhibits attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings, agreements, or representations.

15. Amendments

No amendment or modification of this Agreement shall be valid unless in writing and signed by authorized representatives of both parties.

16. Notices

All notices required or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered in person, sent by certified mail return receipt requested, or by nationally recognized overnight courier service to the addresses specified herein or such other address as either party may specify in writing.

17. Severability

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

18. Waiver

The failure of either party to enforce any provision of this Agreement shall not be deemed a waiver of future enforcement of that or any other provision.

19. Assignment

Licensee shall not assign or transfer this Agreement or any rights hereunder without the prior written consent of Licensor.

20. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

LICENSOR'S SIGNATURE

LICENSEE'S SIGNATURE

Signature: _____

Signature: _____

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