


## COEXISTENCE AGREEMENT

This agreement is entered into by Marinotech Products, Inc., a Minnesota corporation located at 1360 East County Rd. E, Vadnais Heights, Minnesota 55110 (Marinotech) and Vadim Beznes, an individual, whose address is 1231 Lornewood Drive, Valrico, Florida 33596 (Beznes).

WHEREAS Beznes is the owner of United States Trademark registration No. 4707191, issued on March 24, 2015, on the trademark  for fishing reels (the Beznes MARK);

WHEREAS, on May 14, 2019, Marinotech filed in the United States Patent and Trademark Office application No. 88/429876 to register the trademark TROLLMASTER for remote controls for throttles and power steering systems of marine outboard motors (the Marinotech MARK);

WHEREAS, the Patent and Trademark Office issued a refusal to register the mark in Marinotech's application, the refusal being based on Beznes' registration;

WHEREAS, Beznes asserts that it has been using the Beznes mark continuously since at least as early as January 1, 2014, and Marinotech, asserts that it has been using the Marinotech mark continuously since at least as early as September 1, 2010;

WHEREAS, neither of the parties is aware of any instance of confusion involving their respective marks; and

WHEREAS, the parties believe that, although outboard motor control devices and fishing reels are complementary in that both are used in fishing, the products are dissimilar, unlikely to be manufactured by the same manufacturing entity, unlikely to be offered for sale by a single small retailer, and unlikely to be offered for sale in the same department of a larger retailer.

WHEREAS, the parties believe that they can use their marks in accordance with the terms of this agreement, on and in connection with fishing reels and remote controls for throttles and power steering systems of marine outboard motors respectively without creating a likelihood of confusion;

NOW, THEREFORE, in consideration of the mutual undertakings set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Marinetech may submit a copy of this agreement to the Patent and Trademark Office in connection with its application to register the Marinetech mark, whereupon the agreement will become a public record.
2. Marinetech agrees not to petition to cancel, or otherwise seek cancellation of Beznes' United States Trademark registration No. 4707191 until after March 1, 2020 when an effort to seek cancellation may become necessary in order to preserve Marinetech's rights. Marinetech further agrees to withdraw any such petition or other effort to seek cancellation promptly upon approval of its application No. 88/429874 for publication by the Patent and Trademark Office.
3. Marinetech agrees not to object to the use of the Beznes mark in connection with fishing reels, fishing rods, fishing rod supports, or other fishing and tackle equipment.
4. Marinetech agrees not to use the mark TROLLMASTER, any substantially similar mark, or any mark containing the component TROLLMASTER or a substantially similar component on or in connection with fishing reels, fishing rods, fishing rod supports, or other fishing and tackle equipment.
5. Beznes consents to the registration of the Marinetech mark, and to the use of the Marinetech mark, by Marinetech and any successors to the ownership of the Marinetech mark, provided that such use and registration is limited to remote controls for throttles or for power steering systems of marine outboard motors, or for more narrowly defined goods within the scope of the term "remote controls for throttles and power steering systems of marine outboard motors."
6. Beznes agrees not to oppose Marinetech's application No. 88/429874 or otherwise seek to prevent Marinetech from registering or maintaining a registration on TROLLMASTER for remote controls for throttles and power steering systems of marine outboard motors,
7. Beznes agrees not to use, the mark TROLL-MASTER, any substantially similar mark, or any mark containing the component TROLL-MASTER or a substantially similar component, on or in connection with outboard motors or outboard motor control equipment.

8. In the event that actual confusion arises among consumers, or is believed in good faith by either party to have arisen among consumers regarding the goods or relationship of the parties, the party learning of the actual confusion agrees to notify the other party of any issues and to take reasonable steps which, by the agreement of both parties, will correct and avert any such confusion.

9. If Marinotech sells, transfers, delegates, assigns, conveys, or otherwise disposes of the Marinotech MARK or any partial interest therein, to a third party or an affiliate, or, whether in one or a series of transactions, sells, transfers, delegates, assigns, conveys or otherwise disposes of a majority of the direct or indirect ownership interests in the entity Marinotech Products, Inc. or another entity that owns an interest in the Marinotech MARK, to a third party or affiliate, Marinotech will require that such third party or affiliate abide by the terms of this Agreement.

10. If Beznes sells, transfers, delegates, assigns, conveys, or otherwise disposes of, the Beznes MARK or any partial interest therein, to a third party or an affiliate or, whether in one or a series of transactions, sells, transfers, delegates, assigns, conveys or otherwise disposes of a majority of the direct or indirect ownership interests in an entity that owns an interest in the Beznes MARK, to a third party or affiliate, Beznes will require that such third party or affiliate abide by the terms of this Agreement.

11. This Agreement shall not be construed as an admission of liability on the part of any of the parties to this Agreement, the parties acknowledging and agreeing that the intent of this Agreement is to resolve this matter amicably and without admitting liability with respect to any or all of the allegations of each of the parties.

12. In the event that a party believes there has been a breach of any provision of this Agreement by any other party or that its rights under this Agreement have been violated, the non-breaching party may provide written notice of any such breach or violation of its rights to the breaching party via certified mail, return receipt requested. The breaching party shall have thirty (30) days from the date of receipt of this notice to cure any such alleged breach. In the event that any such alleged breach remains uncured by the end of that period, the non-breaching party may pursue legal action to enforce its rights and seek appropriate remedies under this Agreement. The parties acknowledge and agree that any breach of this Agreement would cause immediate irreparable harm to the non-breaching party, for which monetary relief would not be an adequate remedy, and therefore agree that, in the event of any such breach, the non-breaching party shall be entitled to immediate injunctive relief specifically

enforcing the terms of this Agreement in addition to any other applicable monetary or non-monetary relief to which such non-breaching party may be entitled.

13. After the dual execution of this Agreement, in the event of any litigation concerning this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees, litigation-related expenses, and costs of court or other incidental costs of enforcing this Agreement from the non-prevailing party.

14. Any dispute arising out of or related to the subject matter of this Agreement shall be construed and enforced in accordance with the laws of the State of Florida without regard to its conflict of laws principles, except, to the extent that the United States Trademark Act is applicable, this agreement shall be governed and construed under the United States Trademark Act of 1946, 15 U.S.C. § 1051, et. seq., as amended.

15. This agreement is the entire agreement between the parties and may be amended only in writing signed by both parties. This agreement shall be binding upon and inure to the benefit of the parties and their respective parents, subsidiaries and direct affiliates, and each of their owners, officers, directors, partners, employees, agents, representatives, attorneys, licensees, predecessors, successors, heirs, and assigns;

16. This agreement is effective as of the date of the signature by the latter of the two parties to sign it, and supersedes and cancels any and all previous agreements and understandings between the parties pertaining to the subject matter hereof, and this instrument comprises the complete and final expression of all rights, obligations, duties and undertakings of the parties and sets forth all considerations, covenants, undertakings, and inducements pertaining hereto.

17. Waiver by any party of a breach of this agreement shall not be a waiver by such party of any other breach of this agreement.

18. In the event any provision of this agreement is held by a court of competent jurisdiction to be unenforceable or invalid, then the validity and enforceability of the remaining provisions shall not be adversely affected and shall be enforceable as if the said invalid or unenforceable provision were never included herein.

19. This agreement may be executed in counterparts, and signatures may be exchanged by facsimile or electronic transmission, which counterparts and signatures

shall, as between the parties, be deemed to be originals constituting a single agreement which shall be legal and binding.

20. The Parties agree to take such further actions, including executing all documents, reasonably necessary to carry out the purposes of this Agreement.

21. Each person executing this agreement hereby represents and warrants that he or she is duly and legally authorized to enter into and execute this agreement and assume the obligations set forth in this agreement. The representations and warranties given in this paragraph shall survive the execution and performance of this agreement.

IN WITNESS WHEREOF, the Parties have executed this agreement on the dates indicated under the signatures below.

MARINETECH PRODUCTS, INC.

By: 

Name: L. GRUDTNER

Title: President

Dated: 10/23/19

VADIM BEZNES



Name Vadim Beznes

Dated: 10/24/2019