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| **Created by:**  [Sender. FirstName][Sender. Last Name]  [Sender. Company] |

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| **Prepared for:**  [Client. FirstName] [Client. Last Name]  [Client. Company] |

This Intellectual Property Sale Agreement (the “Agreement” or this “Intellectual Property Sale Agreement”) is made and effective as of Date (the “Effective Date”) by and between Name of Intellectual Property Seller, a state corporation, with a place of business at Address (individually and collectively referred to as the “Assignor”) and Name of Intellectual Property Buyer, a state corporation, with a place of business at Address (the “Assignee”). The Assignor and the Assignee may be referred to individually as a “Party” or collectively as the “Parties.”

WHEREAS:

1. The Assignor desires to assign and transfer to the Assignee all of its right, title, and interest in and to the “Intellectual Property” (as such term is defined in this Agreement below); and
2. The Assignee desires to acquire all of the Assignor’s right, title, and interest in and to the Intellectual Property; and
3. Each Party is duly authorized and capable of entering into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and premises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. ASSIGNMENT OF INTELLECTUAL PROPERTY.**

1. Effective as of the Effective Date, the Assignor sells, transfers, conveys, assigns, and delivers to the Assignee, and the Assignee accepts and assumes all right, title, and interest of the Assignor in and to the following:

2. The intellectual property specified in Exhibit A hereto;

3. All precursors, portions, and works in progress with respect thereto and all inventions, works of authorship, mask works, technology, information, know-how, materials, and tools relating thereto or to the development, support, or maintenance thereof;

4. all copyrights, patent rights, trade secret rights, trademark rights, mask works rights, and all other intellectual property rights and all business, contract rights, and goodwill in, incorporated, or embodied in, used to develop, or related to any of the foregoing; and

5. any registrations and applications for registrations of the foregoing (1. a. I, 1. a. ii, 1.a.iii and 1.a.iv shall be referred to herein collectively as the “Intellectual Property”).

**2. CONSIDERATION.**

1. As consideration for the assignment of the Intellectual Property and the Assignor’s representations and warranties, the Assignee promises to commercially exploit the Intellectual Property and to pay future royalties to Assignor in an amount equal to five percent (5%) of any and all revenues received by Assignee related to exploitation of the Intellectual Property up to a maximum aggregate royalty payout by Assignee to Assignor of $ USD (the “Total Royalty Obligation”). Such royalty payments will be paid to Assignor on a semi-annual basis based on total revenues related to Assignee’s commercial exploitation of the Intellectual Property. For the avoidance of doubt, revenues related to the Intellectual Property shall mean any Assignee revenue related to.
2. Assignee may make payments toward the Total Royalty Obligation from other sums at any time.

**3. REVERSION.**

1. If Assignee fails to achieve the revenue milestones related to exploitation of the Intellectual Property as set forth in the table below (the “Revenue Milestones”), unless Assignee has otherwise made full and complete payment of the Total Royalty Obligation, all right, title and interest in and to the Intellectual Property may, at the option of Assignor, revert to Assignor.

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| Revenue Milestone | Timeframe |
| >$500,000 | Within two (2) years of the Effective Date of this Intellectual Property Sale Agreement |
| >$1,500,000 | Within three (3) years of the Effective Date of this Intellectual Property Sale Agreement |
| >$3,000,000 | Within four (4) years of the Effective Date of this Intellectual Property Sale Agreement |
| >$5,000,000 | Within five (5) years of the Effective Date of this Intellectual Property Sale Agreement |

**4. CONTINUING RIGHTS OF ASSIGNOR.**

1. Assignee grants to Assignor a royalty-free, non-exclusive, non-transferrable, perpetual and irrevocable license to use the Intellectual Property to the extent necessary for Assignor to

**5. ASSIGNOR’S REPRESENTATIONS AND WARRANTIES.**

1. The Assignor hereby represents and warrants to the Assignee that it:
2. owns all right, title, and interest in and to the Intellectual Property as of immediately prior to the assignment of the Intellectual Property to Assignee as provided in Section 1;
3. has not assigned, transferred, licensed, pledged, or otherwise encumbered the Intellectual Property, or any part of it, and has not agreed to do so;
4. has full power and authority to enter into this Agreement and to make the assignment of the Intellectual Property as provided in Section 1;
5. is not aware of any violation, infringement, or misappropriation of any third party’s rights (or any claim thereof) by the Intellectual Property;
6. is not aware of any third-party consents, assignments, or licenses that are necessary to perform this Agreement; and
7. was not acting within the scope of employment of any third party when conceiving, creating, or otherwise performing any activity with respect to the Intellectual Property.
8. The Assignor agrees to immediately notify the Assignee in writing if any facts or circumstances arise that would make any of the representations in this Agreement inaccurate.

**6. DOCUMENTATION.**

1. The Assignor will, as soon as is reasonably possible following a request from the Assignee, provide the Assignee with a complete copy of all documentation (in any format) relating to the Intellectual Property for the Assignee’s own use, to meet record-keeping requirements of the Assignee, or to allow the Assignee to assert its rights granted by Assignor pursuant to this Agreement. The Assignor will also, upon Assignee’s request:
2. execute and deliver, or cause to be executed and delivered, to the Assignee any additional papers, including any separate assignments of the Intellectual Property, reasonably necessary to record the assignment in the United States and throughout the world;
3. generally, do all other lawful acts reasonable and necessary to record the assignment in the United States and throughout the world; and
4. execute all lawful papers reasonable and necessary for Assignee to obtain a patent, copyright, or trademark on any of the Intellectual Property and on any continuing, divisional, or reissue applications thereof.

**7. SUCCESSORS AND ASSIGNS.**

1. All references in this Agreement to the Parties shall be deemed to include, as applicable, a reference to their respective successors and assigns. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties.

**8. NO IMPLIED WAIVER.**

1. The failure of either Party to insist on strict performance of any covenant or obligation under this Agreement, regardless of the length of time for which such failure continues, shall not be deemed a waiver of such Party’s right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

**9. NOTICE.**

1. Any notice or other communication provided for herein or given hereunder to a Party hereto shall be in writing and shall be given in person, by overnight courier, or by mail (registered or certified mail, postage prepaid, return receipt requested) to the respective Party as follows:

If to the Assignor: Address

If to the Assignee: Address

**10. GOVERNING LAW.**

This Agreement shall be governed by the laws of the State of State. In the event that litigation results from or arises out of this Agreement or the performance thereof, the Parties agree to reimburse the prevailing Party’s reasonable attorneys’ fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing Party may be entitled.

**11. COUNTERPARTS/ELECTRONIC SIGNATURES.**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. For purposes of this Agreement, use of a facsimile, e-mail, or other electronic medium shall have the same force and effect as an original signature.

SEVERABILITY.

Whenever possible, each provision of this Agreement, will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

**12. ENTIRE AGREEMENT.**

This Agreement, constitutes the final, complete, and exclusive statement of the agreement of the Parties with respect to the subject matter hereof, and supersedes any and all other prior and contemporaneous agreements and understandings, both written and oral, between the Parties.

**13. HEADINGS.**

Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

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| [Sender. FirstName] [Sender. Last Name] | [Client. FirstName] [Client. Last Name] |

EXHIBIT A

Assignor Name & Assignee Name

Intellectual Property Sale Agreement

DESCRIPTION OF INTELLECTUAL PROPERTY

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| Intellectual Property Description | Filing / Registration Status |
|  | Assignee will be responsible for filing any provisional patent application(s) that contain(s) this Intellectual Property and any costs associated therewith. |
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