

INTELLECTUAL PROPERTY TRANSFER AGREEMENT

Name of Seller: _____ **Effective Date:** _____

Street Address: _____

City: _____ **State:** _____ **Zip:** _____

Telephone No.: _____ **Fax:** _____ **Contact Name:** _____

THIS AGREEMENT is made as of the Effective Date indicated above by and between _____ (“BUYER”), a [corporation/LLC/individual] of the State of _____, having an address of _____, and the above named seller (“SELLER”) (collectively, the “PARTIES”).

WITNESSETH:

WHEREAS, SELLER warrants that it is the owner of, or has acquired rights to, certain Intellectual Property (“the Intellectual Property”) as defined in Section 1.A herein;

WHEREAS, BUYER desires to obtain all of SELLER’s right, title, and interest in the Intellectual Property; and

WHEREAS, SELLER desires to sell all its right, title, and interest in the Intellectual Property to BUYER in accordance with the terms and on the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and agreements set forth herein, the parties, each intending to be legally bound hereby, do promise and agree as follows.

1. DEFINITIONS

A. “the Intellectual Property” shall mean _____

_____.

B. “Transfer Time” means close of the Business Day on the date of this Agreement.

2. THE TRANSFER

A. Effective as of the Transfer Time, SELLER hereby sells and transfers and BUYER hereby purchases all of SELLER’s right, title and interest in the Intellectual Property.

B. The price for the sale and transfer in Section 2.A shall be the sum of USD \$_____.

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3. COMPLETION

A. The sale and purchase of the Intellectual Property shall be completed, and legal title and ownership in respect of the Intellectual Property shall be deemed to pass to BUYER, with effect from the Transfer Time.

B. SELLER shall:

(1) cause to be delivered or made available to BUYER any documents or other tangible forms of the intellectual property; and

(2) cause to be delivered or made available to BUYER such additional documents or signatures as BUYER may reasonably require to complete the sale and purchase of the Intellectual Property; and

(3) do such other things reasonably necessary to give full effect to this Agreement.

C. BUYER shall:

(1) timely pay or cause to be paid the Consideration specified in 2.B to SELLER or to whom and in the manner as SELLER may direct; and

(2) cause to be delivered or made available to SELLER such additional documents as SELLER may reasonably require to complete the sale and purchase of the Intellectual Property.

4. INDEMNITY

A. SELLER agrees to defend, indemnify and hold BUYER, its officers, directors, agents and employees, harmless against all costs, expenses and losses (including reasonable attorneys' fees and costs) incurred through claims of third parties against BUYER based on a breach by SELLER of any representation and warranty made in this Agreement.

5. FORCE MAJEURE

Neither party shall be liable for any loss or delay resulting from any force majeure event, including acts of God, fire, natural disaster, terrorism, labor stoppage, war or military hostilities, or inability of carriers to make scheduled deliveries, and any payment or delivery date shall be extended to the extent of any delay resulting from any force majeure event.

6. NOTICES

A. Any notice required to be given pursuant to this Agreement shall be in writing and mailed by certified or registered mail, return receipt requested or delivered by a national overnight express service.

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B. Either party may change the address to which notice or payment is to be sent by written notice to the other party pursuant to the provisions of this paragraph.

7. JURISDICTION AND DISPUTES

A. This Agreement shall be governed by the laws of the State of _____.

B. All disputes hereunder shall be resolved in the applicable state or federal courts of the State of _____. The parties consent to the jurisdiction of such courts, agree to accept service of process by mail, and waive any jurisdictional or venue defenses otherwise available.

8. AGREEMENT BINDING ON SUCCESSORS

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, administrators, successors and assigns.

9. WAIVER

No waiver by either party of any default shall be deemed as a waiver of any prior or subsequent default of the same or other provisions of this Agreement.

10. SEVERABILITY

If any provision hereof is held invalid or unenforceable by a court of competent jurisdiction, such invalidity shall not affect the validity or operation of any other provision and such invalid provision shall be deemed to be severed from the Agreement.

11. INTEGRATION

This Agreement constitutes the entire understanding of the parties, and revokes and supersedes all prior agreements between the parties and is intended as a final expression of their Agreement. It shall not be modified or amended except in writing signed by the parties hereto and specifically referring to this Agreement. This Agreement shall take precedence over any other documents that may be in conflict therewith.

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

BUYER: _____

SELLER: _____

By: _____

By: _____

Printed: _____

Printed: _____

Title: _____

Title: _____

Date: _____

Date: _____