

# **TECHNICAL PROPOSAL**

**ABOUT [NAME OF COMPANY]**

**WHAT IS [PRODUCT]?**

**HOW DOES [PRODUCT] WORK?**

## **TECHNICAL CONTRACT**

This Technical Contract (the “Contract”) states the terms and conditions that govern the contractual agreement between [COMPANY] having its principal place of business at [COMPANY ADDRESS] (the “Company”), and [INVENTOR] (the “Inventor”) who agrees to be bound by this Contract.

WHEREAS, the Inventor has conceptualized [PRODUCT] which is a [DESCRIBE PRODUCT] (the “Product”) and the Company has agreed to [EXTENT OF COMMITMENT] according to the terms and conditions herein.

NOW, THEREFORE, In consideration of the mutual covenants and promises made by the parties hereto, the Company and the Inventor (individually, each a “Party” and collectively, the “Parties”) covenant and agree as follows:

### **1. THE PRODUCT.**

Technical details of the Product are attached hereto as Exhibit A.

### **2. COMPANY DUTIES.**

The Company agrees to perform all duties described on the page attached hereto as Exhibit B.

### **3. CONSIDERATION.**

In consideration for the rights conveyed herein, the Company agrees to pay the Inventor [AMOUNT] to be paid on or before [DATE].

### **4. OWNERSHIP.**

The Parties acknowledge and agree that the Company will hold all intellectual property rights in the Product including, but not limited to, copyright and trademark rights. The Inventor agrees not to claim any such ownership in the intellectual property inherent in the Product at any time after the execution of this Contract.

**5. NO MODIFICATION UNLESS IN WRITING.**

No modification of this Contract shall be valid unless in writing and agreed upon by both Parties.

**6. APPLICABLE LAW.**

This Contract and the interpretation of its terms shall be governed by and construed in accordance with the laws of the State of [STATE] and subject to the exclusive jurisdiction of the federal and state courts located in [COUNTY], [STATE].

IN WITNESS WHEREOF, each of the Parties has executed this Contract, both Parties by its duly authorized officer, as of the day and year set forth below.

**[COMPANY]**

\_\_\_\_\_  
[NAME], [TITLE]

\_\_\_\_\_  
DATE

**[INVENTOR]**

\_\_\_\_\_  
[NAME]

\_\_\_\_\_  
DATE

## **EXHIBIT A**

### **THE PRODUCT**

**EXHIBIT B**

**COMPANY DUTIES**