

## Intellectual Property Agreement for Product Development

This Agreement is entered into as of [Date] between [Party A Name] ("Disclosing Party") and [Party B Name] ("Receiving Party").

### 1. Definition of Intellectual Property

This Agreement covers the following intellectual property related to the development of the physical product: • Patents, designs, prototypes, technical drawings, specifications, and other related materials developed during the product design and development process.

### 2. Ownership of Intellectual Property

The ownership of all intellectual property rights outlined in this Agreement shall remain with: • [Specify Party A (if Party A retains full ownership), Party B (if Party B retains ownership), or shared ownership details]

### 3. Use of Intellectual Property

The Receiving Party agrees to use the intellectual property solely for the following purposes: • Manufacturing, testing, and marketing the product as per the agreed specifications. • Internal use, improvement, or modification of the product as necessary, unless explicitly permitted by the Disclosing Party for other uses (e.g., reselling or sublicensing).

### 4. Confidentiality

The Receiving Party shall keep the intellectual property confidential and refrain from disclosing it to unauthorized parties without the prior written consent of the Disclosing Party. The Receiving Party further agrees not to use the intellectual property for any purpose other than those stated in this Agreement.

### 5. Duration

This Agreement remains in effect for the period of: • [Specify duration, e.g., 1 year, perpetual, until terminated]

### 6. Termination

This Agreement may be terminated under the following circumstances: • Breach of Terms: If either party violates any of the provisions in this Agreement, the other party may terminate the Agreement with written notice. • Mutual Agreement: Both parties mutually agree to terminate the Agreement at any time. • Failure to Commercialize: If the product is not commercialized or brought to market within a defined period.

### 7. Governing Law

This Agreement shall be governed by the laws of: • [Specify jurisdiction, e.g., the laws of the State of [State], [Country]]

### 8. Signatures

Signed by the parties below:

Disclosing Party Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Receiving Party Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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