

# Intellectual Property Agreement

This Intellectual Property Agreement (hereinafter "Contract", "Agreement") is entered into on April 1, 2024 (the "Effective Date"), by and between Acme Tech Innovations Inc., with an address of 1234 Innovation Drive, Silicon Valley, CA 94043 (hereinafter referred to as the "Employer") and John Q. Inventor, with an address of 789 Creative Way, Tech Town, TX 78701 (hereinafter referred to as the "Employee"), also individually referred to as "Party" and collectively "the Parties".

## **I. Intellectual Property**

Both Parties hereby agree that all present and future rights and title, as well as the interest to all intellectual property (hereinafter "**Intellectual Property**") that gets created, discovered or otherwise generated during the term of the employment, is transferred from the Employee to the Employer.

Intellectual Property may include but is not limited to: trademarks, service marks, service marks registrations, service names, patents, patent rights, copyrights, trade names, licensees, governmental authorizations, approvals, trade secrets, algorithms, inventions, codes, processes, software, ideas, concepts, developments, mockups, blueprints, formulas, processes.

## **II. Prior Inventions of the Employee**

Both Parties hereby agree that any Intellectual Property that has already existed prior to the employment of the Employee, by the Employer, will be maintained exclusively by the Employee.

For the purpose of this Contract, the prior inventions and/or Intellectual Property of the Employee are listed as follows:

- Time-Travel Algorithm Concept
- Self-tying Shoelace Prototype
- Invisible Ink Formula
- Portable Black Hole Generator (Draft)

### **III. Patent and Copyright Registrations**

The Employee shall cooperate with the Employer, as part of this Agreement, as reasonably as possible with the purpose of obtaining the copyrights and patents that are needed in order to secure the Employer's ownership right in the Intellectual Property. A failure to do so will directly lead to breaching this Agreement.

This cooperation shall last during the course of the employment, as well as after the employment is terminated.

### **IV. Term**

This Agreement is set to commence on May 1, 2024..

This Agreement is set to remain in effect until January 1, 2029.

The Employer will acquire exclusive ownership rights to all the Employee's Intellectual Property that is generated after the employment period and that is generated or relates to the Employee's work for the Employer as part of this Agreement.

### **V. Data and Documents**

Both Parties hereby agree that all tangible and virtual embodiments of the Intellectual Property will be immediately returned to the Employer.

The Employee hereby agrees in good faith that they shall not make any copies of the tangible or virtual embodiments of the Intellectual Property or attempt to recreate them in any kind, shape or form. Any attempt to do so will directly lead to breaching this Agreement.

### **VI. Assignment**

Both Parties hereby agree to not assign the responsibilities set forth in this Agreement to any third party.

## **VII. Succession**

The Contract is binding on both the Employee and the Employer, as well as any successors of the said Parties.

## **VIII. Amendments**

Both Parties hereby agree that any amendments that may come to this Agreement shall be done in writing and shall be signed by both Parties.

## **IX. Severability**

In an event where any provision of the Contract has been found to be void and/or unenforceable by a court of competent jurisdiction, the remaining provisions will remain enforceable according to the Parties' information.

## **X. Waiver**

The failure by either of the Parties to exercise their rights, power and/or privileges under the terms of this Agreement will not be considered as a waiver of any subsequent/future/other exercises of that right, power and/or privileges.

## **XI. Legal and Binding Agreement**

The Contract is a legally binding agreement between both Parties, as stated above. The Parties each represent that they have the authority to enter into this Contract.

## **XII. Governing Law and Jurisdiction**

The Parties agree that this Contract shall be governed and construed in accordance with the laws of Alabama.

## **XIII. Entire Agreement**

This Contract contains the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof. This Contract supersedes all prior agreements,

understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. In the event that the Parties desire to change, add, or modify any of the terms agreed upon in this Contract, they shall do so in writing to be signed by both parties.

The Parties hereby agree to the terms and conditions set forth above in this Contract by their signatures, as follows:

**Employer**

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

Name: Acme Tech Innovations

Date: 1/25/23

**Employee**

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

Name: John Q. Inventor

Date: 1/25/23