INTELLECTUAL PROPERTY (IP) ASSIGNMENT AGREEMENT

I. THE PARTIES. This Intellectual Property (IP) Assignment Agreement ("Agreement") is made on _____, 20____, ("Effective Date") by and between:

Assignor: _____, ("Assignor") with a mailing address of _____,

AND

Assignee: _____, ("Assignee") with a mailing address of _____.

The above-referenced Assignor and Assignee may each be referred to as a "Party" and collectively referred to herein as the "Parties."

II. THE ASSIGNMENT. The Parties agree that under this Agreement, the Assignor shall assign, convey, and transfer all their interest in the following to the Assignee:

_____
_____
_____

Hereinafter known as the "Assignment."

III. TRANSFER. The Parties agree that the Assignor is transferring the Assignment for the following:

☐ - **Fixed Payment** of $_____ ("Payment Amount"). The Assignment is to be transferred in exchange for the Assignee paying the Assignor the Payment Amount within ____ days of the Effective Date.

☐ - **No Payment.** The Assignor is transferring the Assignment to the Assignee for no payment or compensation. The Assignee's consideration shall be recognized as the undertaking of any liabilities or obligations in the Assignment.

☐ - **Gift**. The Assignor is granting the Assignment as a gift to the Assignee.

☐ - **Other**. _____.

IV. LIABILITIES. The Assignor hereby claims and warranties to hold the interest described in the Assignment and that the: (check one)

☐ - Assignment is **Free** of Liens, Claims, or Encumbrances. The Assignor is transferring an interest in the Assignment and warranties it to be free of liens, claims, or encumbrances of any kind.

☐ - Assignment is **Holds** the following Liens, Claims, or Encumbrances: _____ _____.

V. 3RD PARTY APPROVAL. For this Agreement to be in effect: (check one)

☐ - It is **REQUIRED** for _____ ("3rd Party") to approve this Agreement within ____ days of the Effective Date. If the 3rd Party does not approve this Agreement or fails to sign, this Agreement shall be considered void.

☐ - It is **NOT REQUIRED** a 3rd Party to approve this Agreement. Upon the execution by both Parties, this Agreement shall be in full force and effect.

VI. ASSUMPTION. The Assignee acknowledges and agrees to assume the transfer and ownership of all liabilities, obligations, and claims that currently exist or may in the future regarding the Assignment. As of the Effective Date, the Assignee agrees to comply with all terms, make all payments, and perform all the conditions, covenants, and any other duties as part of the Assignment.

VII. PARTIES' REPRESENTATIONS. The Assignee acknowledges that they have a full understanding of the Assignment and the terms of this Agreement. The Assignor further warrants that they own the rights transferred in the Assignment and understand the terms of this Agreement. Both Parties agree to provide and complete any obligations under this Agreement or the Assignment.

VIII. SEVERABILITY. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

IX. GOVERNING LAW. This Agreement shall be governed under the laws located in the State of _____.

X. WAIVER. The failure of either Party to enforce any provision of this Agreement shall not be deemed a waiver or limitation of that Party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

XI. ADDITIONAL TERMS. _____
_____
_____

XII. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties. No modification or amendment of this Agreement shall be effective unless in writing and signed by both Parties.

Assignor Signature: _____ Date: _____

Assignee Signature: _____ Date: _____

3rd Party Signature (if any): _____ Date: _____