



Company Email Address

Company Website

Company Number

Company Social Media

Legal Intellectual Property Joint Ownership Agreement

This Agreement is made effective as of [DATE], by and between [YOUR COMPANY NAME], a corporation organized and existing under the laws of [STATE/COUNTRY], with its principal place of business located at [YOUR COMPANY ADDRESS] ("Company A"), and [OTHER COMPANY NAME], a corporation organized and existing under the laws of [STATE/COUNTRY], with its principal place of business located at [OTHER COMPANY ADDRESS] ("Company B") (collectively referred to as the "Parties" and individually as a "Party").

WHEREAS, Company A and Company B have collaborated in the development of certain intellectual property, specifically creative content, hereinafter referred to as the "Joint Intellectual Property";

WHEREAS, the Parties wish to establish their rights, responsibilities, and obligations regarding the ownership, development, protection, and exploitation of the Joint Intellectual Property;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to jointly own, develop, protect, and exploit the Joint Intellectual Property in accordance with the terms and conditions set forth in this Agreement.

I. Definition of Intellectual Property

A. Intellectual Property Description: The term "Joint Intellectual Property" shall refer to all intellectual property developed jointly by Company A and Company B, including, but not limited to design schematics, and any derivatives thereof. This definition encompasses all creations, innovations, and developments made by the Parties from the effective date of this Agreement.

B. Scope of Intellectual Property: The Joint Intellectual Property includes, but is not limited to, technical data, methods, processes, designs, software, inventions, and other materials or information developed collaboratively by Company A and Company B. The Joint Intellectual Property does not include any technology or intellectual property developed independently by either Party outside the scope of this collaborative effort.

II. Ownership Provisions

A. Ownership Share: Company A and Company B shall each hold a fifty percent (50%) ownership interest in the Joint Intellectual Property. This ownership interest grants each Party equal rights to use, license, and exploit the Joint Intellectual Property, subject to the terms and conditions set forth in this Agreement.

B. Management of Intellectual Property: Decisions regarding the management, development, protection, and exploitation of the Joint Intellectual Property shall require the mutual consent of both Parties. Each Party shall appoint a designated representative who will be responsible for coordinating on matters related to the Joint Intellectual Property. Any decisions requiring consent must be agreed upon by both representatives within thirty (30) days of discussion initiation.

C. Contribution to Development Costs: Company A and Company B agree to share equally all costs and expenses associated with the development, protection, and maintenance of the Joint Intellectual Property. This includes, but is not limited to, patent filing fees, legal expenses, and costs related to the development and commercialization of the Joint Intellectual Property. Each Party shall provide its contribution within sixty (60) days of receiving a written request for payment from the other Party.

D. Revenue Sharing: Any and all revenues, including licensing fees, royalties, or proceeds from the sale of the Joint Intellectual Property, shall be divided equally between Company A and Company B. Each Party shall furnish accurate records to the other Party within forty-five (45) days of the end of each calendar quarter, detailing the revenues generated and the calculation of amounts due to each Party.

E. Maintenance of Intellectual Property Rights: Both Parties are responsible for maintaining the validity and enforceability of the Joint Intellectual Property rights. This includes timely filing of patent applications, payment of renewal fees, and taking action against infringement. The Parties shall notify each other within ten (10) business days of becoming aware of any potential infringement or challenge to the Joint Intellectual Property rights and shall jointly decide on the course of action to be taken.

III. Management and Control

A. Decision-Making Process: For decisions related to the Joint Intellectual Property, a joint committee consisting of equal representation from Company A and Company B will be established. This committee shall meet at least quarterly, or more frequently as needed, to discuss the management, development, protection, and exploitation of the Joint Intellectual Property. Decisions shall be made by consensus. In the event of a deadlock, the Parties agree to engage in mediation to resolve the disagreement.

B. Responsibilities: Each Party shall be responsible for the day-to-day management of their respective contributions to the Joint Intellectual Property. This includes, but is not limited to, allocating the necessary resources, personnel, and attention required to advance the development and protection of the Joint Intellectual Property.

IV. Contribution and Costs

A. Development Contributions: Company A and Company B agree to contribute equally in terms of resources, including manpower, expertise, and financial investment, towards the development of the Joint Intellectual Property. Each Party's contribution shall be documented and reviewed annually to ensure continued fairness and balance.

B. Cost Sharing: All costs directly associated with the development, protection, registration, and maintenance of the Joint Intellectual Property shall be shared equally between the Parties. This includes legal fees, filing fees, and any other expenditures directly related to the intellectual property. Invoices for shared costs shall be submitted to both Parties, and payment shall be made within thirty (30) days of invoice receipt.

V. Revenue Sharing

A. Distribution of Revenues: Revenues generated from the Joint Intellectual Property, including but not limited to royalties, licensing fees, and sales, shall be divided equally between Company A and Company B. Each Party shall have the right to conduct audits, at their own expense, once per fiscal year to ensure accurate revenue reporting and sharing.

B. Reporting and Payment: Company A and Company B shall provide each other with a quarterly report detailing all income generated from the Joint Intellectual Property within thirty (30) days following the end of each quarter. Payments owed to each Party based on the revenue sharing agreement shall be made within forty-five (45) days of each quarterly report.

C. Handling of Expenses and Losses: Any losses or expenses incurred that are not directly related to the development or protection of the Joint Intellectual Property shall be borne by the Party incurring the loss. The Parties agree to consult with each other before engaging in any activity that could result in significant expenses or losses, to ensure mutual agreement and understanding.

VI. Protection and Enforcement

A. Protection of Intellectual Property: Company A and Company B commit to taking all necessary steps to protect the Joint Intellectual Property from unauthorized use, infringement, or disclosure. This includes filing for patents, trademarks, or copyrights as applicable, and maintaining such protections through timely renewals and legal defenses.

B. Enforcement Actions: In the event of unauthorized use or infringement of the Joint Intellectual Property by a third party, Company A and Company B shall jointly decide on the course of action, including litigation. The costs for any such enforcement actions shall be shared equally between the Parties. Any recoveries or settlements obtained through enforcement actions shall be divided equally between Company A and Company B.

VII. Confidentiality

A. Obligation of Confidentiality: Both Company A and Company B agree to maintain the confidentiality of all information related to the Joint Intellectual Property and any business dealings related to it. This obligation shall survive the termination of this Agreement and shall continue for a period of five (5) years thereafter.

B. Exceptions: The obligation of confidentiality shall not apply to information that (i) becomes publicly known through no fault of either Party, (ii) is received from a third party without breach of any obligation of confidentiality, or (iii) is required to be disclosed by law, provided that the disclosing Party provides timely notice to the other Party and takes reasonable steps to minimize the disclosure.

VIII. Dispute Resolution

A. Mediation: In the event of a dispute arising from or related to this Agreement, Company A and Company B agree to first attempt to resolve the dispute through mediation. Each Party shall bear its own costs in mediation, and the Parties shall equally share the costs of the mediator. Mediation shall be initiated within thirty (30) days of either Party's request for mediation.

B. Arbitration: If mediation does not resolve the dispute within sixty (60) days after initiation, the dispute shall be resolved by binding arbitration under the rules of the American Arbitration Association. The location of the arbitration shall be [SPECIFY LOCATION], and the language of the arbitration shall be English. The costs of arbitration, including the arbitrator's fees, shall be shared equally between the Parties. The decision of the arbitrator shall be final and binding on both Parties.

C. Legal Proceedings: Notwithstanding the above, each Party retains the right to seek injunctive relief from a court of competent jurisdiction in the event of a breach of this Agreement that could cause irreparable harm.

IX. Term and Termination

A. Term: This Agreement shall commence on the Effective Date and shall continue in full force and effect for a period of five (5) years, unless terminated earlier as provided herein.

B. Termination for Cause: Either Company A or Company B may terminate this Agreement upon sixty (60) days written notice if the other Party materially breaches any of its obligations under this Agreement and fails to cure such breach within the sixty (60) day notice period.

C. Termination Upon Mutual Agreement: This Agreement may be terminated at any time by mutual written agreement of Company A and Company B.

D. Effects of Termination: Upon termination, each Party shall return or destroy all confidential information of the other Party, and any rights or licenses granted under this Agreement shall cease immediately. The provisions of Sections VII (Confidentiality), VIII (Dispute Resolution), and XI (Miscellaneous Provisions) shall survive termination of this Agreement.

X. Assignment and Transfer

A. No Assignment: Neither Company A nor Company B may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

B. Successors and Assigns: This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

XI. Miscellaneous Provisions

A. Entire Agreement: This Agreement constitutes the entire agreement between Company A and Company B regarding the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

B. Amendment: No amendment, modification, or supplement of any provisions of this Agreement shall be valid or effective unless made in writing and signed by both Parties.

C. Waiver: No waiver by any Party of any default, breach, or violation of any term, condition, or covenant of this Agreement shall be deemed to be a waiver of any subsequent default, breach, or violation of the same or any other term, condition, or covenant contained herein.

D. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of [SPECIFY JURISDICTION], without giving effect to any choice or conflict of law provision or rule.

E. Notices: All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and addressed to the Parties at their respective addresses set forth on the signature page of this Agreement (or to such other address that may be designated by the receiving Party from time to time in accordance with this provision).

Signatures

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

Company A

[SIGNATURE]

[NAME]

[TITLE]

[DATE]

Company B

[SIGNATURE]

[NAME]

[TITLE]

[DATE]