

## Intellectual Property Sales Agreement Template

### Sample Case Details

- Seller Name: David Richardson
- Buyer Name: Innovate Media, LLC
- Seller's Address: 321 Creative Lane, Austin, TX 73301
- Buyer's Address: 890 Digital Blvd, San Francisco, CA 94105
- Issue: Sale of exclusive rights to a copyrighted software design.
- Effective Date: August 15, 2023
- Sale Price: \$50,000 USD
- Intellectual Property Being Sold: Software code and associated design assets for "Smart AI Assistant."
- Transfer of Rights: Full copyright, trademark, and all associated assets included in the sale.
- Governing Law: State of California

This Intellectual Property Sales Agreement ("Agreement") is made and entered into on August 15, 2023, by and between David Richardson, residing at 321 Creative Lane, Austin, TX 73301 ("Seller"), and Innovate Media, LLC, a company located at 890 Digital Blvd, San Francisco, CA 94105 ("Buyer").

### 1. Sale of Intellectual Property

The Seller agrees to sell, assign, and transfer all rights, title, and interest in the intellectual property identified as "Smart AI Assistant", including but not limited to its copyright, trademark rights, source code, and associated design assets, to the Buyer.

### 2. Payment Terms

The Buyer agrees to pay the Seller a total amount of \$50,000 USD, payable as follows:

- 50% (\$25,000 USD) upon execution of this Agreement.
- 50% (\$25,000 USD) upon full transfer of the intellectual property assets.
- Payments shall be made via bank transfer or certified check.

### 3. Transfer of Rights & Documentation

Upon receipt of full payment, the Seller shall:

- Provide the Buyer with all relevant source code, design files, trademarks, copyrights, and supporting documentation.
- Execute and deliver any additional documents necessary to perfect the transfer of rights.

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## **4. Representations & Warranties**

The Seller warrants that:

- They are the sole owner of the intellectual property being sold.
- The intellectual property is free of any third-party claims or encumbrances.
- They have the full right and authority to sell the intellectual property.
- There are no pending legal disputes regarding the ownership of the intellectual property.

## **5. Confidentiality & Non-Disclosure**

Both parties agree to maintain the confidentiality of:

- Any proprietary information exchanged during the transaction.
- Terms and conditions of this Agreement, except as required by law.

## **6. Indemnification**

The Seller agrees to indemnify and hold the Buyer harmless from any claims arising from past unauthorized use, disputes, or infringement of the intellectual property prior to the sale date.

## **7. Governing Law & Dispute Resolution**

This Agreement shall be governed by the laws of the State of California. Any disputes shall be resolved through binding arbitration in San Francisco, CA.

## **8. Entire Agreement**

This Agreement constitutes the entire understanding between the parties regarding the sale of intellectual property and supersedes any prior agreements.

By signing below, both parties acknowledge and agree to the terms of this Agreement.

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

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

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

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

Instructions for Use

- Modify the contract based on the specific terms of the intellectual property being sold.
- Ensure both parties review and sign before transferring any rights.
- Keep a signed copy for legal reference

### Disclaimer:

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