

# SIMPLE INTELLECTUAL PROPERTY AGREEMENT

Parties: \_\_\_\_\_

## Disclosing Party:

Full Legal Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

## Receiving Party:

Full Legal Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

### 1. Definition of Confidential Information

Confidential Information means any information or materials disclosed by the Disclosing Party to the Receiving Party, whether orally, visually, or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure, including but not limited to business plans, financial data, inventions, trade secrets, designs, drawings, software, processes, formulas, and know-how.

### 2. Obligations of Receiving Party

The Receiving Party shall: (a) maintain the confidentiality of the Confidential Information; (b) not disclose it to any third party without the prior written consent of the Disclosing Party; (c) use the Confidential Information solely for the purpose of evaluating or pursuing a business relationship with the Disclosing Party; and (d) take reasonable precautions to protect the confidentiality thereof.

### 3. Exclusions from Confidential Information

Confidential Information does not include information that: (a) is or becomes publicly known through no breach of this Agreement by the Receiving Party; (b) was rightfully received from a third party without restriction and without breach of this Agreement; (c) was independently developed by the Receiving Party without use of or reference to the Confidential Information; or (d) was known to the Receiving Party prior to disclosure by the Disclosing Party, as evidenced by written records.

### 4. Term

The obligations under this Agreement shall continue for a period of five (5) years from the date of disclosure of the Confidential Information, except for trade secrets which shall remain protected for as long as they retain their trade secret status under applicable law.

### 5. Ownership

All Confidential Information, and any derivatives thereof, remain the sole property of the Disclosing Party. No license or other rights, express or implied, are granted hereby except the limited right to use the Confidential Information for the stated purpose.

### 6. Return or Destruction of Materials

Upon written request by the Disclosing Party or upon termination of discussions between the parties, the Receiving Party shall promptly return or destroy all materials embodying Confidential Information and certify such destruction in

writing.

#### **7. No Warranty**

All Confidential Information is provided 'AS IS' without any warranties, express or implied, including but not limited to accuracy or completeness.

#### **8. Remedies**

The Receiving Party acknowledges that any unauthorized disclosure or use of the Confidential Information may cause irreparable harm to the Disclosing Party, for which damages may be inadequate. Therefore, the Disclosing Party shall be entitled to seek injunctive relief and any other remedies available at law or in equity.

#### **9. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of law principles. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in \_\_\_\_\_ County, \_\_\_\_\_.

#### **10. Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and supersedes all prior or contemporaneous oral or written agreements, representations, or understandings.

#### **11. Amendments**

Any amendment or modification to this Agreement must be in writing and signed by authorized representatives of both parties.

#### **12. Severability**

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

#### **13. No Waiver**

Failure to enforce any provision of this Agreement shall not constitute a waiver of any rights under this Agreement.

#### **14. No License**

Except as expressly set forth herein, no license or rights under any patent, copyright, trademark, or other intellectual property right are granted or implied.

#### **15. Assignment**

Neither party may assign or transfer this Agreement without the prior written consent of the other party.

#### **16. Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

#### **17. Headings**

Headings are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

**DISCLOSING PARTY SIGNATURE**

**RECEIVING PARTY SIGNATURE**

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

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

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