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## **Patent Assignment Agreement**

*State of Alabama*

### **BACKGROUND**

A. This Patent Assignment Agreement ("Assignment"), made effective as of \_\_\_\_\_, is agreed to by and between the following parties:

\_\_\_\_\_, a limited liability company, organized under the laws of the state of Alabama, ("Assignor"), having an address as follows:

\_\_\_\_\_

and

\_\_\_\_\_, a limited liability company, organized under the laws of the state of Alabama, ("Assignee"), having an address as follows:

\_\_\_\_\_

B. WHEREAS, Assignor is the sole and rightful owner of a certain ideas, inventions, patent applications therefor and patents thereon, collectively referred to as the "Patents", registered with the United States Patent and Trademark Office ("USPTO") with details as follows:

Patent title: \_\_\_\_\_

Registration number: \_\_\_\_\_

Registration date: \_\_\_\_\_

C. WHEREAS, the Assignee desires to purchase or acquire the Assignor's right, title, and interest in and to the Patents; and

D. WHEREAS, the Assignor and Assignee are both duly authorized and capable of entering into this Assignment.

NOW, therefore, in consideration of the promises and covenants contained herein, as well as other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), Assignee and Assignor do hereby agree as follows:

## **I. ASSIGNMENT.**

1. The Assignor does hereby sell, assign, transfer, and set over to Assignee their entire right, title, and interest in the Patents (100% total interest in the Patent) to Assignee for the entire term of the Patents and any reissues or extensions that may issue from foreign applications, divisions, continuations in whole or part or substitute applications filed claiming the benefit of the patents. The right, title, and interest conveyed in this Assignment is to be held and enjoyed by Assignee and Assignee's successors as fully and exclusively as it would have been held and enjoyed by Assignor had this assignment not been made.

2. The Assignor authorizes the United States Patent and Trademark Office and any other applicable jurisdictions outside of the United States to record the transfer of the patent and/or patent application set forth here to Assignee as recipient of Assignor's right, title, and interest therein.

3. The Assignor further agrees to: a. cooperate with the Assignee in the protection of the patent rights and prosecution and protection of foreign counterparts; b. execute, verify, acknowledge, and deliver all such further papers, including patent applications and instruments of transfer; and c. perform such other acts as Assignee lawfully may request to obtain or maintain the Patents and any and all applications and registrations for the invention in any and all countries.

## **II. TERM.**

4. This Agreement shall become effective as of \_\_\_\_\_ and the Assignment itself shall become effective as of the date this Agreement has been registered with the United States Patent and Trademark Office (USPTO). The rights and obligations contained herein shall continue during the validity of such Assigned Patents, except as may be otherwise provided herein.

5. Upon providing prior written notice of termination to the Assignor, the Assignee may terminate the license under this Agreement if the Assignor defaults or fails to perform any of its respective covenants, obligations, agreements, representations, or warranties contained herein, which violation, default, or failure is material and not cured within ninety (90) days after receipt of a written notice thereof from Assignee. Further, Assignee may automatically terminate the license granted under this Agreement without notice to Assignor in the event that Assignor makes a general assignment for the benefit of its creditors, or ceases operations, or is liquidated.

### **III. PAYMENT.**

6. For the assignment, Assignee agrees to pay Assignor the following sum: \$2 (two US dollars).

7. Assignor will accept the following methods of payment: Cash.

### **IV. COOPERATION.**

8. Assignor agrees to cooperate with Assignee to the fullest extent possible in conveying the right, title and interest in and to the Patents. The cooperation referred to herein includes the prompt completion and execution of any papers necessary, including oaths, declarations, specifications or any other papers required to make good the complete conveyance of the Patents, as well as assistance in proceedings taking place before the USPTO or any foreign country.

### **V. WARRANTY.**

9. Assignor warrants that Assignor is the legal owner of all right, title, and interest in the Patents, that the Patents have not been previously pledged, assigned, or encumbered and that this Assignment does not infringe on the rights of any person.

### **VI. RECORDATION.**

10. Assignor will be responsible for causing recordation with the USPTO, by submitting all documents necessary to transfer ownership of the Patents. Assignor authorizes Assignee to complete recordation, and the USPTO and any other government officials to record and register this Assignment.

11. Assignor will be responsible for paying all fees required to the USPTO for recordation.

**VII.**

**VIII.**

**IX. NO CONFLICT.**

12. Assignor warrants and represents that Assignor is not a party to, or will not be a party to, any assignment, agreement or other contract in conflict with this Assignment.

**X. ENTIRE AGREEMENT.**

13. This Assignment document constitutes the entire agreement between Assignor and Assignee and supersedes any prior or contemporaneous understandings, whether written or oral.

**XI. SEVERABILITY.**

14. If one or more provisions of this Assignment are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then such provision will be excluded from this Assignment, the balance of the Assignment will be interpreted as if such provision were so excluded, and the balance of the Assignment will be enforceable in accordance with its terms.

**XII. ADVICE OF COUNSEL.**

15. Each party acknowledges that, in executing this Agreement, such party has had the opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement. This Agreement will not be construed against any party by reason of the drafting or preparation hereof.

**XIII. HEADINGS.**

16. Headings to this Assignment are for convenience only and shall not be construed to limit or otherwise affect the terms of this Assignment.

**XIV. JURISDICTION & GOVERNING LAW.**

17. This Agreement shall be governed in all respects by the laws of the United States of America and the laws of the state of Alabama. Assignor and Assignee consent to jurisdiction under the state and federal courts within the state of Alabama.

***IN WITNESS WHEREOF, the Assignor and Assignee have executed and delivered this Assignment:***

\_\_\_\_\_

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

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

\_\_\_\_\_

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

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

**State of Alabama NOTARIZATION:**

On the following date: \_\_\_\_\_, before me personally appeared the Assignor of this Assignment, namely, \_\_\_\_\_. I am a Notary Public in and for said the state of Alabama and \_\_\_\_\_ is personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within the assignment and acknowledged that he/she/they executed the same.

WITNESS my hand and official seal:

Seal:

Signature: