

MEMORANDUM OF AGREEMENT - ROYALTY PROCEEDS

This agreement is entered into on the date shown below by and among, collectively, INVENTORS, and individually, respectively, and the **University of North Florida Board of Trustees**, hereinafter UNIVERSITY, and concerns the invention called “.....”, hereinafter INVENTION, that is more fully described in the Invention Disclosure Form dated, which is attached hereto and incorporated herein by this reference.

Whereas, UNIVERSITY has established policies concerning the ownership and use of UNIVERSITY sponsored materials developed by UNIVERSITY personnel;

Whereas, the INVENTORS are an employees of UNIVERSITY;

Whereas, the INVENTORS, as part of their regularly assigned duties as UNIVERSITY employees, developed the INVENTION using UNIVERSITY facilities and support;

Whereas, UNIVERSITY has contributed materials and equipment toward the development of the INVENTION while the INVENTORS have contributed their special skills and expertise; and

Whereas, UNIVERSITY and the INVENTORS wish to enter into an Agreement acknowledging ownership and governing the distribution of royalty income from the licensing of the INVENTION.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. COPYRIGHTS

1.1 INVENTORS hereby convey, assign and transfer to UNIVERSITY all rights, title and interests in and to the INVENTION (and all rights incidental thereto), including any and all enhancements, revisions, updates and modifications thereto, along with all documentation, copyrights, trademarks, service marks, patents, and trade secrets associated therewith, including the right to apply for and register any copyrights, trademarks, service marks, patents, and trade secrets in the United States and any foreign countries in the UNIVERSITY's name.

1.2 From time to time, at UNIVERSITY's request, INVENTORS shall execute such instruments of conveyance as may be required for the adequate assignment, grant, conveyance or transfer to UNIVERSITY of the INVENTION (and all rights incidental thereto). INVENTORS shall promptly provide all assistance, cooperation, and information reasonably necessary for UNIVERSITY to prepare, complete, prosecute, maintain, preserve, enforce or defend its rights to the INVENTION without further consideration. Such assistance and cooperation shall include, without limitation, making all rightful oaths regarding the INVENTION and executing and delivering any written instruments respecting the INVENTIONS, including but not limited to affidavits and powers of attorney.

2. DISTRIBUTION OF ROYALTIES

2.1 Direct costs incurred by UNIVERSITY in support of the INVENTION shall be recovered prior to the distribution of any royalties.

2.2 For the purposes of this Agreement, the distribution of net (gross income less direct costs of UNIVERSITY) royalty income shall be as follows:

- i. For the first \$ 5,000, 37.5% shall go to, 37.5% shall go to, and 25% shall go to UNIVERSITY.
- ii. For net income in excess of \$ 5,000, 17.5% shall go to, 17.5% shall go to, and 65% shall go to UNIVERSITY.

3. INDEMNIFICATION

INVENTORS warrant that, to the best of their knowledge, the INVENTION does not infringe on any existing copyright or other proprietary right of a third party, and shall hold UNIVERSITY harmless if it is found that INVENTORS have breached this warranty. Any judgment rendered against UNIVERSITY and/or the INVENTORS concerning the role, licensing or use of the INVENTION shall be satisfied first from the royalties received from the INVENTION.

4. MISCELLANEOUS

4.1 This Agreement shall take effect upon the latest date that a party hereto signs the Agreement, and shall continue in force until terminated by the mutual agreement of all parties.

4.2 No amendment to this Agreement shall be effective unless it is in writing and signed by all parties hereto.

4.3 This Agreement constitutes the entire understanding between the parties concerning the INVENTION and supersedes all preliminary agreements or understandings, either written or oral.

4.4 Should any portion of this Agreement be declared invalid by a court of competent jurisdiction, the remaining terms and conditions shall continue in full force and effect.

4.5 This Agreement shall be governed by the laws of the State of Florida and both parties irrevocably agree that venue with regard to all matters relating to this Agreement shall lie exclusively with the courts located in Jacksonville, Florida.

IN WITNESS WHEREOF, this agreement has been executed by the parties hereto as of the date indicated below.

(Inventor 1):

Signature

Print Name

Social Security No.

Date

(Inventor 2):

Signature

Print Name

Social Security No.

Date

UNIVERSITY:

Signature

Print Name

Title

Date