

**CO-OWNERSHIP OF INTELLECTUAL PROPERTY
MEMORANDUM OF AGREEMENT**

THIS AGREEMENT made effective the ____ day of _____, ____.

BETWEEN:

INVENTOR
(hereinafter "the Inventor")

OF THE FIRST PART

- and -

DEVELOPER
(hereinafter "the Developer")

OF THE SECOND PART

WHEREAS :

- A. The Inventor is the original creator, inventor and developer of certain _____ (description of property) known as _____ (hereinafter [collectively] referred to as the "Technology");
- B. The Developer has undertaken to contract with the Inventor to manage and to undertake the ongoing improvements and necessary redevelopment of the Technology and related reference and training documentation;
- C. The product of the joint efforts of the Inventor and the Developer will result in more improved versions of the Technology on an ongoing basis;
- D. The parties hereto are desirous of establishing the respective ownership of the Technology and to provide for the orderly use and licensing of the Technology to third parties;

NOW THEREFORE in consideration of these presents, and other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the parties agree as follows:

ARTICLE 1 - TITLE TO THE TECHNOLOGY

1.1 Representation as to Prior Ownership: As of the date hereof, the Inventor represents and warrants to the Developer that the Inventor is the sole creator, developer, and legal and beneficial owner of the Technology, and that all title and interest in and to the said Technology vests in the Inventor alone, free and clear from any claims or interest of any third party.

1.2 Transfer of Ownership/Declaration of Joint Interest: Effective on the date hereof, in consideration of ONE DOLLAR (\$1.00) and other good and valuable consideration, the Inventor does hereby transfer to the Developer a one-half (1/2) undivided interest in the Technology; and the Inventor hereby declares the Technology as it exists as at the date of execution hereof to be owned in equal undivided shares by the Inventor and the Developer.

1.3 "Interest" of a Party: Any reference in this Agreement to the "Interest" of a party means the interest of such party in the Technology together with the right to receive any revenue in respect thereof, whether from licensing fees, or the sale of the Technology, but excluding consulting fees, and any fees earned by either of the parties by virtue of the activities listed in paragraph 3.2 hereof.

ARTICLE 2 - FUTURE DEVELOPMENT OF THE TECHNOLOGY

2.1 Joint Development: The parties hereto shall jointly develop and improve the Technology in order to increase its usefulness, and to make the Technology suitable for licensing to third parties.

ARTICLE 3 - PURPOSE

3.1 Intended Uses of the Technology: The parties hereto acknowledge that unless otherwise mutually agreed, the joint use of the Technology shall be limited to the following:

- (a) Independent Contracting – Each party may use the Technology for their own purposes, including, without limitation, the use of the Technology in conjunction with any consulting contract each of them may enter into with third parties, without obligation to the other party except as set out herein;
- (b) Joint Contracting – The parties may, in accordance with a written Agreement between them, enter jointly into contracts with third parties whereby both parties together shall provide services employing the Technology;

THIS IS A 5-PAGE FORM.