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## Intellectual Property Release Agreement

*State of Alabama*

This Intellectual Property Release Agreement (hereinafter "Release"), effective as of the date set forth below, is made by and between the following parties:

\_\_\_\_\_ (hereinafter "Creator"), having an address at the following:

\_\_\_\_\_

and \_\_\_\_\_ (hereinafter "New Rights Holder"), having an address at the following:

\_\_\_\_\_

### **RECITALS:**

*WHEREAS*, Creator owns all right, title and interest in and to certain works of intellectual property (hereinafter "Works"), defined specifically as the following:

\_\_\_\_\_

*WHEREAS*, New Rights Holder wishes to acquire such right, title and interest in and to said Works;

*WHEREAS*, Creator is willing to relinquish absolute right, title and interest in and to said Works.

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), the Parties do hereby agree as follows:

**Article 1 - RELEASE:**

Creator hereby releases, and New Rights Holder does accept, the absolute and unconditional right to reproduce, prepare derivative works, distribute, perform, and/or display the Works, as applicable. Creator does not hold any remaining rights in and to the Works, and the unconditional ability to use and exploit the Works belongs exclusively to New Rights Holder.

**Article 2 - REPRESENTATIONS:**

Creator hereby represents and warrants that Creator is the exclusive holder of any all rights in and to the Works, and that no other individual or entity may claim any rights, title and/or interest in and to said Works. Creator additionally warrants that Creator has all necessary rights required to grant New Rights Holder unconditional and unlimited use and exploitation of the Works.

**Article 3 - AGE OF CONSENT**

Creator hereby warrants that Creator is of full legal age and has the right to contract in the state of Alabama and the United States of America.

**Article 4 - ASSIGNMENT:**

The rights and obligations under this agreement will inure to the benefit and be binding upon any of Creator's successors and assignees, as well as any of New Rights Holder's successors and assignees.

**Article 5 - JURISDICTION & GOVERNING LAW**

This Release shall be governed in all respects by the laws of the state of Alabama and any applicable federal laws. Both parties consent to jurisdiction under the state and federal courts within the state of Alabama.

**Article 6 - COUNTERPARTS:**

This Release may be executed in counterparts, all of which shall constitute a single agreement between the parties. If the dates set forth at the end of this document are

different, this Release to be considered effective as of the date that both parties have signed the Release, which may be the later date.

#### **Article 7 - ADVICE OF COUNSEL**

Creator acknowledges that Creator had reasonable and sufficient opportunity to obtain independent legal advice regarding this Release. Creator covenants that Creator has either received such independent legal advice prior to executing this Agreement or that Creator has independently and willingly chosen not to obtain legal advice and is executing this Release without doing so.

#### **Article 8 -**

IN WITNESS WHEREOF, the Parties execute the Agreement as follows:

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*Signature of* \_\_\_\_\_

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*Date*

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*Signature of* \_\_\_\_\_

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*Date*