

INVENTOR AGREEMENT

This Agreement (the "Agreement") is formalized on this _____ day of _____, 201____, by and between (legal name of inventor) _____ (hereinafter referred to as "Inventor") and Practical Applications, LLC. (hereinafter referred to as the "Company"), a Florida corporation.

WHEREAS the parties wish to enter into this Agreement authorizing the Company to exert its best efforts and expertise to evaluate, research & develop, market, manufacture, patent and further enhance the initial idea tendered by the above named Inventor;

NOW THEREFORE, in consideration for the promises set forth in this Agreement, the Parties agree as follows:

1. The Company agrees to engage in honest and fair dealings with the Inventor in an effort to determine the feasibility, patentability, and marketability of the (insert invention idea name in blank) _____, (hereinafter referred to as "New Invention Idea").
2. The Company will use its resources, as it deems appropriate, for R&D, manufacturing, marketing, prototyping, licensing and selling of the New Invention Idea.
3. The Inventor understands the New Invention Idea may be significantly altered, revised, enhanced and/or upgraded by the Company to appeal to the largest possible audience and targeted demographics.
4. The Inventor acknowledges there have been no representations made by the Company or its agents as to the likelihood of securing a patent or ultimate sale, license, and/or financial success of the New Invention Idea.
5. The Inventor understands and affirms he/she has not been asked or will be required by the Company to provide any monies during the term of this Agreement.
6. Inventor further understands and affirms any and all necessary investments of money, time, personnel, and/or other resources will be made solely by the Company, at its sole discretion.
7. The Inventor understands and agrees the Company has the sole and full authority, responsibility, discretion, and control of the New Invention Idea to determine if the filing of Provisional and/or Non-Provisional applications with the United States Patent & Trademark Office (USPTO) are warranted.
8. The Inventor understands and agrees the Inventor's name, as well as Practical Applications, LLC, will be listed as co-inventors on all patent application forms.

9. The Inventor understands and agrees the Company shall be granted a period of one (1) year from the date of this Agreement to determine if the Inventor's New Invention Idea meets the feasibility requirements of the Company. If the New Invention Idea is not feasible or acceptable to the Company for any reason, the Company will immediately assign and/or return any and all rights to the New Invention Idea back to the Inventor and claim no further rights.
10. The Inventor understands and agrees their ownership in the New Invention Idea, should it become a viable product, shall be defined as 40% (forty-percent) of the net proceeds generated by the New Invention Idea, including ongoing annual sales and/or the outright sale of the New Invention Idea to an outside buyer. The remaining 60% (sixty-percent) of the net proceeds shall be owned by and allocated to the Company. Regardless of use or purpose, the aforementioned respective ownership and net proceeds owned by both parties in the New Invention Idea shall always be calculated using the exact same formula and approved by an independent Certified Public Accountant (CPA).
11. The Company will provide to Inventor periodic updates concerning the progress of the R&D, feasibility, marketing and viability of the New Invention Idea.
12. Binding Effect: The covenants and conditions contained in the Agreement shall apply to and bind the Parties and their heirs, legal representatives, successors and permitted assigns.
13. Waiver: The failure of the Parties' to enforce any provisions of this Agreement shall not be deemed a waiver or limitation of the Parties' right to subsequently enforce and compel strict compliance with every provision of this Agreement.
14. Severability: If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.
15. Entire Agreement: This Agreement constitutes the entire agreement between the Parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement.
16. Amendment: This Agreement may be modified in writing and must be signed by all Parties. Such amendment shall have the same force and effect as if it had been originally included in this Agreement.

17. Notice: Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service, and addressed as follows: Glenn W. Milligan, 1020 E. Longport Circle, Unit C, Delray Beach, FL 33444.

I, the Inventor, have read the foregoing and attest to the fact that no other representations have been made to me by the Company, its agents, and/or assigns to induce me into this Agreement. And, I have not been made promises concerning the likelihood of my New Invention Idea's feasibility or financial success.

Inventor (Printed Name)

Inventor (Signature)

Date

INVENTOR WARRANTIES: By my signature above, I, as Inventor, warrant that I have full and sole ownership of the New Invention Idea contained in this Agreement. And, I warrant that I have full legal authority and latitude to enter into this Agreement with the Company. Further, I legally and financially indemnify the Company against and all damages or legal fees resulting from past, current, and/or future litigation or judgments I personally or professionally incur outside of this Agreement.

Notary Signature

Date

Notary Seal:
(Affix Official Seal Below)

Glenn W. Milligan (or Authorized Partner)
CEO & Managing Partner
Practical Applications, LLC

Date