



Contracts – Agreements

You've got a great idea or invention. It's a valuable strategic asset. But in today's world of innovation and competition, that value is at risk unless it's protected – and maximized.

We can help you do that.

Olive & Olive creates contracts and agreements that ensure top value for your intellectual property.

Don't put your work and money at risk.

The Olive & Olive team knows IP contracts. We know how to negotiate, draft and enforce them. We have the tools, expertise, and training for all kinds of intellectual property contracts—patent contracts, trademark contracts, copyright contracts, trade secret contracts, e-commerce and Internet contracts. And much more:

- We provide formal opinions on the value of intellectual property assets for public offerings and securities filings.
- We review and draft franchise agreements, publishing contracts, royalty agreements and employment contracts to protect inventions, trade secrets, and other intellectual property.
- We review your business practices and recommend contracts that will help you achieve your objectives.
- Do you rely on custom software? We will verify you have the rights you thought you were buying, and we prepare contracts to fix any problems we find.
- Have a website? We create contracts that protect your ownership, and we prepare Terms of Use to enhance protection against competitive misuse.

Why are contracts so important?

Short answer: because they are inextricably linked and vital to your business. Through contracts, intellectual property rights are sold, licensed or even given away. Many intellectual property rights cannot be properly assigned without a written document. You must be very careful that your contracts maximize – not diminish – the value of your IP assets. Poorly written contracts can result in litigation, unnecessary expense, and other bad outcomes.

A single word can make all the difference.

It is important to have your contracts and agreements prepared by a legal expert. This becomes clear when you consider the definition of two key intellectual property terms:

- **Assignment**—A document transferring ownership of an intellectual property (whether copyrights, trademarks, patents, trade secrets, or other intangible creations), from one person or entity to another person or entity. Intellectual property assignment agreements formally record the transfer of ownership and protect the rights of all parties. Assignments should always be in writing – preferably in a document prepared by a lawyer who will ensure that all critical terms are included.
- **License**—Licenses grant rights in an intellectual property, but not ownership. A license specifies that the recipient of the license (the “licensee”) may do certain acts (specified in the license) without infringing the owner’s intellectual property rights. Licenses ordinarily should be written. And like assignments, licenses should preferably be prepared in an attorney-reviewed or attorney-written document. In some circumstances, licenses are “implied.” For example, if you paid an architect to draw plans for the construction of a home but have nothing in writing other than your check, there typically would be an “implied license” allowing you to build one home using the plans—but not to build more than one home or sell copies of the plans.

The value of written contracts—who owns the copyright?

Suppose you hire an independent contractor to create a “work of authorship.” For example (and this is a situation that often arises), you hire an outsider to write custom software for your company. The finished product will be protected by copyright.

But who owns the copyright: you or the contractor? Unless there’s something in writing, the independent contractor typically would own all the copyrights. That means your right to use that work and control its use could be severely limited—even though you paid for it. If the software contractor decided to start selling the

same software to your competitors, you probably wouldn't be able to prevent it. A written contract agreement avoids this problem.

Stay in front of your competitors.

Let Olive & Olive help you prioritize and protect your intellectual property assets. Our attorneys have expertise in a wide range of industries. We apply sound legal advice and practical business judgment to your individual needs. We help you achieve your goals and maximize your return on investment.

Add a seasoned intellectual property contracts and licensing attorney to your team. Get in touch with Olive & Olive today.