

PRODUCT DEVELOPMENT AGREEMENT

Location: _____ Date: _____

Parties:

This Product Development Agreement ("Agreement") is entered into by and between:

Developer Name / Company: _____

Address: _____

Contact Info: _____

Client Name / Company: _____

Address: _____

Contact Info: _____

Recitals:

WHEREAS, Developer is engaged in the business of product development and has the expertise to design and develop the product as described herein; and WHEREAS, Client desires to engage Developer to develop such product under the terms and conditions set forth in this Agreement.

1. Definitions

In this Agreement, the following terms shall have the meanings set forth below unless the context otherwise requires: a) "Product" means the product to be developed by Developer as described in Exhibit A attached hereto. b) "Specifications" mean the functional and technical requirements of the Product as agreed between the parties. c) "Deliverables" mean all work product, designs, prototypes, documentation, software, and any other materials developed and delivered by Developer to Client under this Agreement.

2. Scope of Work

Developer shall perform the product development services described in Exhibit A in accordance with the Specifications and timelines agreed by both parties. Developer shall use commercially reasonable efforts to complete the development and deliver the Deliverables to Client.

3. Compensation

Client shall pay Developer the fees as detailed in Exhibit B. Payments shall be made according to the schedule stated therein. All payments shall be made in US Dollars. Late payments shall incur interest at the rate of 1.5% per month or the maximum permitted by law, whichever is less.

4. Changes and Modifications

Any changes or modifications to the Scope of Work or Specifications shall be made in writing and signed by both parties. Additional fees and timeline adjustments may apply as a result of such changes.

5. Intellectual Property Rights

5.1 Developer hereby grants Client a non-exclusive, worldwide, royalty-free license to use the Deliverables solely for Client's business purposes. 5.2 Unless otherwise agreed in writing, Developer retains all right, title, and interest in any pre-existing intellectual property and tools used in the development. 5.3 Ownership of all final Deliverables, including all inventions, improvements, designs, software code, and documentation developed under this Agreement, shall vest in Client upon full payment.

6. Confidentiality

Each party agrees to maintain the confidentiality of any non-public information disclosed in connection with this Agreement and to use such information only for the purposes of performing obligations hereunder. This obligation shall survive termination of this Agreement.

7. Warranties and Representations

7.1 Developer represents that the Deliverables will conform to the Specifications and will be free from material defects for a period of ninety (90) days after delivery. 7.2 Developer warrants that the Deliverables do not infringe any third-party intellectual property rights. 7.3 EXCEPT AS EXPRESSLY PROVIDED HEREIN, DEVELOPER DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

8. Indemnification

Developer agrees to indemnify, defend, and hold harmless Client from any claims, damages, liabilities, costs, and expenses arising out of any breach of Developer's representations or infringement of third-party rights. Client shall indemnify Developer against claims arising from Client's misuse of the Deliverables.

9. Limitation of Liability

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, ARISING OUT OF OR RELATED TO THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. DEVELOPER'S TOTAL LIABILITY UNDER THIS AGREEMENT SHALL NOT EXCEED THE FEES PAID BY CLIENT TO DEVELOPER.

10. Term and Termination

10.1 This Agreement shall commence upon execution and continue until completion of the Services unless terminated earlier. 10.2 Either party may terminate this Agreement upon written notice if the other party materially breaches any term and fails to cure within thirty (30) days of notice. 10.3 Upon termination, Client shall pay Developer for all work performed up to the date of termination.

11. Independent Contractor

Developer is an independent contractor and nothing in this Agreement shall be construed to create a partnership, joint venture, or employer-employee relationship.

12. Governing Law; Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to its conflict of law principles. The parties consent to the exclusive jurisdiction and venue of the state or federal courts located in _____ County, _____.

13. Dispute Resolution

The parties agree to attempt to resolve any dispute arising out of or relating to this Agreement through good faith negotiation. If unresolved, the dispute shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association.

14. Notices

All notices or other communications under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by certified mail (return receipt requested), overnight courier, or electronic mail to the addresses set forth above or such other address as either party may designate.

15. Force Majeure

Neither party shall be liable for any failure or delay in performance due to causes beyond its reasonable control, including acts of God, war, terrorism, government action, labor disputes, or natural disasters.

16. Entire Agreement; Amendments

This Agreement, including all Exhibits, constitutes the entire agreement between the parties and supersedes all prior agreements or understandings. Any amendments or modifications must be in writing and signed by both parties.

17. Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

18. Waiver

The failure of either party to enforce any right or provision of this Agreement shall not constitute a waiver of such right or provision.

DEVELOPER'S SIGNATURE

CLIENT'S SIGNATURE

Signature: _____

Signature: _____

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