

FastTrack for Engineering/Physical Sciences

CORNELL UNIVERSITY

FASTTRACK OPTION AGREEMENT

PART I - DEAL PROVISIONS AND SIGNATURES

Item A. Company Name:

Item B. Company Contact Person (including email):

Item C. Company Notice Address:

Notices:
Billing (if different from above):

Item D. Cornell Contact Person:

Item E. Cornell Notice and Payment Address:

Notice:
Center for Technology Licensing at Cornell University (CTL)
395 Pine Tree Road, Suite 310
Ithaca, NY 14850
Attention: Executive Director
Tel: 607-254-5236; Fax: 607-254-5454
Email: ctl-contracts@cornell.edu
Payment (If sent by mail):
Center for Technology Licensing at Cornell University
PO Box 6899, Ithaca, NY 14851-6899

Item F. Electronic Transfers:

| | |
|----------------------------|----------------------|
| Tompkins Trust Co. | ABA #021302648 |
| Account Number: 0111000065 | SWIFT code: TMPKUS33 |

Item G. Cornell Docket Number(s) and Agreement Number:

Docket Number(s):
Agreement Number:

Item H. Option Fee:

\$1,000

Item I. Renewal Fee:

\$2,500 (if applicable and agreed by both parties)

Item J. Initial Term:

6 months

Item K. Renewal Period:

1 additional period of 6 months (if applicable and agreed by both parties)

Item L. Field of Use:

Item M. Effective Date:

Item N. Other Terms (if applicable):

1. _____.
2. _____.
3. _____.

Item O. Signatures:

This Agreement includes: these Deal Provisions and Signatures; and the attached Terms and Conditions. By signing below, Company and Cornell, intending to be legally bound, agree to all of the provisions of this Agreement as of the Effective Date specified in Item M.

| | |
|-----------------------|---------------------------|
| [Company Name] | Cornell University |
| By: _____ | By: _____ |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |
| Date: _____ | Date: _____ |

FASTTRACK OPTION AGREEMENT

PART II –TERMS AND CONDITIONS

1. Option Grant. Cornell grants to Company a first option, during the Initial Term specified in Item J or any Renewal Term specified in Item K (collectively, the “Term”), to negotiate to acquire an exclusive license to make, have made, use, import, offer for sale and sell products using or incorporating Patent Rights in the Field of Use specified in Item L and in the territory where Patent Rights exist. The term “*Patent Rights*” includes all patent rights represented by or issuing from the Docket(s) listed in Item G, including any continuation, divisional and re-issue applications, any foreign counterparts and any extensions. No other rights and no licenses are granted.

2. License Negotiations. During the Term, Company and Cornell will negotiate in good faith the terms and conditions of a definitive License Agreement for the Patent Rights. During the Term, Cornell will not enter into any negotiations with any third party regarding the evaluation, license or commercial development of the Patent Rights in the Field of Use.

3. Minimum Terms. Any License Agreement negotiated pursuant to this Agreement will be based upon Cornell’s standard FastTrack Startup License Agreement, a copy of which is available at <https://ctl.cornell.edu/wp-content/uploads/FastTrack-License-Agreement.pdf>. Any license will be subject to any applicable rights retained by the US government in intellectual property funded by a Federal agency. In any license, Cornell will reserve the right to use, and to allow other non-commercial academic or research entities to use, the Patent Rights for educational and research purposes.

4. Option and Renewal Fees. On the Effective Date specified in Item M, Company will pay to Cornell the non-refundable Option Fee specified in Item H. Company may extend the Initial Term for one Renewal Period (if authorized in Item K) by paying the non-refundable Renewal Fee specified in Item I prior to the expiration of the Initial Term.

5. Expiration. If, for any reason, (a) Company and Cornell have not executed a FastTrack Startup License Agreement before the expiration of the Term or (b) Company fails to pay the applicable Renewal Fee before the expiration of the Initial Term, then this Agreement will expire automatically.

6. Early Termination. This Agreement will terminate before the expiration of the Term: upon the written agreement of both parties to such termination; or upon 30 days’ prior written notice to Cornell by Company of its intention to terminate at any time.

7. Effect of Expiration or Termination. Upon the expiration or termination of this Agreement for any reason: Cornell may license the Patent Rights to any third party at any time and upon any terms without further obligation to Company; and Company’s obligation to pay all monies due to Cornell and the terms and conditions of Paragraphs 7, 10, 11 and 12 will survive in accordance with their respective terms.

8. Payment Terms. All payments are payable to “Cornell University” at the payment addresses specified in Items E or F. All payments will be in United States Dollars.

9. Patent Maintenance. Cornell will control, prosecute and maintain the Patent Rights during the Term.

10. Use of Cornell's Name. Company will not use Cornell's name or trademarks or the name of any Cornell school or employee in any manner without Cornell's prior written consent.

11. Disclaimer. CORNELL MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMMERCIAL UTILITY, NON-INFRINGEMENT OR TITLE.

12. Miscellaneous. Any notice must be in writing and sent to the address of the party specified in Items C or E. This Agreement may only be modified by a written amendment that is executed by an authorized representative of each party. Any waiver must be express and in writing. No waiver by either party of a breach by the other party will constitute a waiver of any different or succeeding breach. This Agreement will be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of any jurisdiction. The parties will use reasonable efforts to resolve amicably any disputes that may relate to or arise under this Agreement. If the parties are unable to resolve the dispute amicably, then the parties will submit to the exclusive jurisdiction of, and venue in, the state and Federal courts located in the Southern District of New York. This Agreement, together with any Confidential Disclosure Agreement between the parties, contain the entire agreement between the parties with respect to subject matter of this Agreement and supersede all other oral or written representations, statements, or agreements with respect to such subject matter. This Agreement is binding upon the parties and their respective heirs, successors, assigns, and personal representatives. Neither party may assign this Agreement without the prior written consent of the other party.