Standard Rights in Intellectual Property Provision

(a) "Intellectual Property" means all intellectual property, including patents, inventions (whether or not the subject of patents or patent applications), copyrights, software, technical data, records and know-how (whether or not protected as a trade secret); Intellectual Property does not, however, include trademarks, trade names or service marks. All Intellectual Property of IIT or the Company in existence prior to the execution of this Agreement (the "Existing Intellectual Property") shall remain the exclusive property of each. Ownership of Intellectual Property (other than Existing Intellectual Property) invented, discovered or created as a result of the Project shall be determined in accordance with the terms and provisions this Article 6.

(b) Any and all Intellectual Property solely made or conceived by employees and/or students of IIT in connection with the Project shall belong to IIT (the "IIT IP"). Subject to the terms of this section (b), IIT agrees to and does hereby grant to the Company, at the time an invention, discovery, creation or improvement is made, a worldwide, non-exclusive, non-assignable, except as provided for in this Article 6, royalty-free license to utilize, practice and reproduce, in the Field, as such term is defined in section (e) below, the IIT IP and an option for an exclusive license, subject to the following conditions:

(i) If the Company elects to exercise an option for an exclusive license, in accordance with (iii) below, then, as consideration therefor, the Company shall pay for all associated patent or copyright filing, prosecution and maintenance costs and shall pay a royalty to IIT. IIT agrees to cooperate with the Company concerning the filing, prosecution and maintenance of the same. Upon the Company’s exercise of such an option, the parties shall negotiate in good faith the terms and conditions of the license, including reasonable royalty or royalties, given the circumstances and technical and economic realities at the time, which will be covered by a separate written agreement between the parties.

(ii) If the Company does not exercise an option for an exclusive license as provided for in (i) above, the Company shall have a worldwide, non-exclusive, non-assignable, except as provided for in this Article 6, royalty-free license to utilize and practice in the Field, provided that the Company pays for all associated patent or copyright filing, prosecution and maintenance costs, and IIT agrees to cooperate with the Company concerning the filing, prosecution and maintenance of the same. The foregoing non-exclusive license includes the right of the Company to sublicense to its subsidiaries and affiliates and the right to sublicense to its independent subcontractors for the sole purpose of filling orders for the Company.

(iii) The Company’s option for an exclusive license, as provided for in (i) above, shall expire unless exercised in writing within 180 days of the Company’s receipt of the disclosure of the invention, discovery and/or improvement pursuant to section (d) below.
(iv) In the event the Company has not exercised its option for an exclusive license as provided for in (i) above and fails to comply with (ii) above, IIT may at its sole discretion assume responsibility for and bear the costs of the filing, prosecution and maintenance of any U.S. or foreign patent or copyright application(s) for patentable or copyrightable IIT IP, and if IIT so elects, the Company shall be deemed to have forfeited the non-exclusive license granted herein.

(c) All rights and title to all other inventions, discoveries, creations and improvements other than Existing Intellectual Property and IIT IP shall be owned jointly by IIT and the Company (the “Joint IP”). The Joint IP shall be subject to the following terms:

(i) IIT agrees and does hereby grant an exclusive, paid up, worldwide, royalty-free license to the Company to utilize, practice and reproduce, in the Field, the invention, with the right to sublicense the Joint IP, except that IIT retains the right to use in the Field the Joint IP for non-commercial educational and research purposes, and IIT and the Company agree that both are free to license and use, as each deems appropriate and without consideration to the other, the Joint IP outside of the Field.

(ii) The Company shall bear the costs of the filing, prosecution and maintenance of any patent or copyright application for patentable or copyrightable Joint IP, and IIT agrees to cooperate therewith.

(d) The parties agrees to notify each other in writing within 30 days of the date on which inventor(s) or creator(s) notify IIT or the Company, as the case may be, of an invention, discovery, creation or improvement conceived as a result of work performed under this Agreement. Neither the Company nor IIT shall publicly disclose any such invention, discovery, creation or improvement until both parties (i) have taken appropriate action to protect the same through the filing of a patent application in the United States or in other countries and (ii) are reasonably satisfied that such public disclosure does not include any Confidential Information as defined in Section 7.

(e) For purposes of this Article 6, the term “Field” means _.