This product development agreement is entered into by and between [Sender Company], the Provider, and [Client Company], the Client, as of Agreement Created Date.

# I. Services

The Provider shall provide product development services pursuant to the scope of work attached to this agreement in exchange for the fees detailed in the Compensation section of this agreement. All files, works, prototypes, etc. shall be delivered to the Client in accordance with the delivery schedule attached to this agreement. The Provider agrees that all final works shall become the sole property of the Client once full Payment has been made to the Provider.

# II. Confidentiality

The Provider agrees to hold all details related to product development for the Client as proprietary and confidential. No aspect or detail or the product being developed or any assets or information provided to the Provider by the Client shall be disclosed to any party without prior written consent from the Client.

# III. Compensation

The Client agrees to compensate the Provider as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Price | QTY | Subtotal |

|  |  |
| --- | --- |
| Subtotal | **$0.00** |
| Discount | **$0.00** |
| Tax | **$0.00** |
| **Total** | **$0.00** |

# IV. Payment

All invoices shall be due for payment no later than 30 days from the date they are delivered to the Client. Late payments shall be subject to a 2% late fee. The Client acknowledges that late payments may delay product development until payment is made in full.

# V. Scope Modifications

The Client agrees that the pricing detailed in this product development agreement is based on the attached scope of work. Any changes to the scope of work for this project may lead to additional costs to the Client.

# VI. Agreement Cancellation

Either the Provider or Client may cancel the product development project at their discretion. Notice of cancellation must be provided in writing to the opposite party. In the event of cancellation, the Client agrees to resolve all previously delivered invoices, as well as a final invoice for any unpaid work on the product development project. The Provider agrees to transfer ownership of all completed works to the Client upon cancellation of this agreement, once payment has been made pursuant to the terms of this agreement.

# VII. Project Completion

The Provider shall make every effort to adhere to the attached project delivery schedule. Should the project be delayed for any reason, the Provider agrees to notify the Client immediately upon discovering such delays. The Client shall not have the right to receive damages from the Provider for project delays.

VIII. Force Majeure

Neither the Client nor the Provider shall be liable for delays or failure to uphold this agreement’s terms due to circumstances beyond their control, such as acts of God, war, terrorism, or other extenuating circumstances.

# IX. Binding Arbitration

This agreement shall be governed by the laws of [Sender State] and [Sender Country]. Any dispute which cannot be resolved through good-faith negotiation shall be subject to the ruling of an independent arbitrator, whose ruling shall be considered final and binding on both parties.

# X. Indemnification

The Client agrees to indemnify and hold the Provider harmless against any and all claims of loss or damage without limitation except in cases of willful misconduct or gross negligence.

# XI. Warranty

Final product designs are submitted to the Client “as-is”, without any granted or implied warranty.

# Acceptance

By signing below, the Provider and Client agree to enter into this product development agreement with one another, to execute their respective roles in good faith, and to uphold the entire terms of this agreement.

|  |  |
| --- | --- |
| [Sender Company] | [Client Company] |

# Scope of Work

Scope of work here

# Delivery Schedule