SOFTWARE DEVELOPMENT LETTER OF INTENT

Effective Date: _____

RE: Intent to Develop Software

This software development letter of intent (the "Letter of Intent") represents the basic terms agreed upon by the Developer and Client. After this Letter of Intent has been made, a formal agreement may be constructed to the benefit of the Parties involved.

I. The Developer: _____ (the "Developer").

II. The Client: _____ (the "Client").

III. The Project: The Developer intends to render the following service(s) in the interest of the Client (the "Project"):
_____
_____
_____.

IV. Qualifications: The qualifications of the Developer are as follows:

Education: _____
_____
_____.

Experience: _____
_____
_____.

Relevant Skills: _____
_____
_____.

V. Compensation: The Client shall pay the Developer the following:

☐ Hourly Rate – $_____ per hour (the "Hourly Rate").

☐ Fixed Rate – $_____ (the "Fixed Rate").

VI. Additional Benefits: If the Developer is to receive additional benefits and/or financial compensation as a result of their performance (e.g., commission, profit sharing), such benefits are:
_____
_____.

VII. Payment Terms: Payment of the Hourly Rate or Fixed Rate shall be made in the following manner:

☐ Immediately upon completion of the Project to the satisfaction of the Client.

☐ Within _____ days after completion of the Project to the satisfaction of the Client.

☐ Paid on a ☐ weekly ☐ bi-weekly ☐ monthly ☐ quarterly basis OR ☐ other: _____.

VIII. Commencement Date: The Developer shall be permitted to begin the Project on _____ 20_____ (the "Commencement Date").

IX. Completion: The Developer will be required, unless otherwise stated under the terms of a future agreement between the parties, to complete the Project:

☐ By the specific date of _____ 20_____.

☐ In a timely manner in accordance with industry standards.

☐ Other: _____.

X. Binding Effect: This Letter of Intent shall be considered: (Initial and Check)

_____ - ☐ **Binding** – Therefore, the parties acknowledge that remedies at law will be inadequate for any breach of this Letter of Intent and consequently agree that this Letter of Intent shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights at law or in equity of the parties under this Letter of Intent.

_____ - ☐ **Non-Binding** – Therefore, the parties acknowledge that this Letter of Intent is not enforceable by any Party. The terms outlined herein are solely for the purposes of reaching an agreement in the future, of which Developer and Client are not bound.

XI. Currency: All mentions of money or the usage of the "$" icon shall be known as referring to the US Dollar.

XII. Governing Law: This Letter of Intent shall be governed under the laws by the State of _____.

DEVELOPER

Developer's Signature _____ Date _____

Print Name _____

CLIENT

Client's Signature _____ Date _____

Print Name _____