

KEY:

GREEN HIGHLIGHT = STUDENT-ATHLETE'S INFORMATION

YELLOW HIGHLIGHT = COMPANY INFORMATION

BLUE HIGHLIGHT = OTHER INFORMATION

NON-BINDING TERM SHEET NAME, IMAGE, & LIKENESS ("NIL")

[DATE]

The following term sheet (hereinafter the "*Term Sheet*") is a summary of certain key terms and conditions of an endorsement agreement between [COMPANY NAME] (the "*Company*" or "[COMPANY NAME]") and [ATHLETE NAME] (the "*Student-Athlete*" or "[NAME]") (collectively, the "*Parties*"). This Term Sheet is **non-binding** and is intended to only frame the basis of the relationship between the Parties.

WHEREAS the Company desires to engage student-athletes to promote the Company regarding its products/services and on other matters in connection with the business of the Company.

WHEREAS the Student-Athlete is currently a student at the [SCHOOL] playing [SPORT] and is willing to promote the Company.

I. PURPOSE

The purpose of the Term Sheet is to negotiate the material terms governing an endorsement deal and help facilitate the drafting of the final agreement (hereinafter the "*NIL Agreement*") by only focusing on the major business and structural deal terms.

Non-Binding

The Term Sheet is **non-binding**. All obligations are contingent upon the negotiation and execution of the final NIL Agreement.

II. PARTIES

Student-Athlete/Licensors [Student Athlete's Name] is a talented and accomplished athlete currently representing [University/School Name].

[Student Athlete's Name] is a standout athlete in [SPORT] with an impressive track record of success, including [highlight notable achievements]. As a highly regarded and influential figure in the world of [SPORT], [Student Athlete's Name] brings immense value and recognition to any brand or company with whom they associate.

Company/Licensee [Company/Brand Name], a reputable company [insert products/services offered] and wishes to enter into the NIL Agreement with [Student Athlete's Name].

By collaborating with [Student Athlete's Name], [Company/Brand Name] aims to leverage their talent, influence, and reputation to create mutually beneficial opportunities that showcase the Student-Athlete's unique brand and enhance the Company's brand positioning in the market.

III. TERM

The term of the NIL Agreement shall begin on [START DATE] set forth by the NIL Agreement until [END DATE] (hereinafter the "*Contract Period*").

Duration The duration of the NIL Agreement is [#] months

Non-Auto Renewal **The Parties** agree that any renewal of this agreement must be explicitly discussed, negotiated, and documented in writing before the initial term's expiration. This ensures that both parties have the opportunity to review and agree upon the terms of any potential renewal, promoting transparency and mutual consent.

IV. GRANT OF RIGHTS

License The Company is granted **NON-EXCLUSIVE** rights to use the Student-Athlete's **name, image, likeness, voice, biographical and professional information** (collectively, the "*Identifying Information*") in connection with the advertising and promotion of the Company's product/brand.

Reservation of Rights

The Student-Athlete retains the right to grant similar licenses or rights to other parties without restriction.

V. LIMITATIONS & RESTRICTIONS

Commercial Use

The Company is authorized to use the Student-Athlete's Identifying Information **solely for commercial purposes**, including but not limited to advertising, endorsements, merchandise, and promotional activities.

Assignability	The Company may not assign or transfer the rights granted under this agreement to any other party without the prior written consent of the Student-Athlete. Any unauthorized assignment or transfer shall be deemed null and void.
Time Limitations	The Company's rights to use the Student-Athlete's Identifying Information is limited to the agreed-upon term specified in this agreement.
Use of Student-Athlete's Identifying Information Post Term	<p>Upon the expiration or termination of the NIL Agreement, the Company shall promptly and permanently cease using the Student-Athlete's Identifying Information.</p> <p>The Student-Athlete will regain full control and ownership of their identity and have the right to determine how their name, image, and likeness are used going forward.</p>
VI. COMPENSATION	The Company shall pay the Student-Athlete a fixed rate of [\$[DOLLAR AMOUNT]]USD , divided into two equal instalments.
Base Pay	[\$[DOLLAR AMOUNT]]USD
Frequency	<p>Two Payments—50% of the fee will be paid upon signing this agreement, and the remaining 50% will be paid at the end of the agreed-upon term, within 10 days of termination, subject to the Student-Athlete's fulfilment of their obligations.</p> <p>This structure ensures fair and timely payment for the Student-Athlete's valuable contributions and promotes a balanced compensation arrangement.</p>
Kill Fee	<p>In the event that the Company terminates the agreement before the agreed-upon term is completed, and the Student-Athlete has already created and shared content in accordance with the agreement, a \$2,500.00 kill fee will be provided.</p> <p>The kill fee will compensate the Student-Athlete for their time, effort, and intellectual property invested in the content creation process, even in the unfortunate event of early termination.</p>
VII. IP OWNERSHIP	The Parties agree that any intellectual property created as a result of the NIL Agreement (as set forth in Schedule A) shall be jointly owned by both Parties, and therefore, shall be the joint owners of all applicable rights, titles, and interest in original social media content created or posted under the NIL Agreement .
Approval Requirement	The Student-Athlete acknowledges and agrees that all uses of their Identifying Information under the NIL Agreement shall be subject to the prior written approval of the student-athlete or their authorized representative. The student-athlete shall have the sole discretion to grant or deny approval for each specific use.
VIII. INDEPENDENT CONTRACTOR	Student-Athlete's relationship to the Company shall be that of an independent Advisory. Nothing in this agreement shall be construed to create any partnership, joint venture, employer-employee or agency relationship between Company and the Student-Athlete.
IX. TERMINATION	Either party may terminate this agreement by providing written notice to the other party at least 30 days prior to the intended termination date.
Dispute Resolution	<p>In the event of any dispute arising under or in connection with the NIL Agreement, the parties agree to first attempt to resolve the dispute amicably through good faith negotiations.</p> <p>If the parties are unable to reach a resolution within 30 days, either party may choose to pursue legal action and bring the matter before a court of competent jurisdiction. Each party reserves the right to seek all available legal remedies in accordance with applicable laws and regulations.</p>
XI. CHOICE OF LAW	The validity, interpretation, construction and performance of this Agreement shall be governed by the State of [STATE] , without giving effect to the principles of conflict of laws.

SCHEDULE A

PRELIMINARY CONTENT DELIVERABLES

Re: Student-Athlete

This preliminary social media content schedule (hereinafter, the "**Preliminary Social Media Content**") refers to the initial promotional content that will be developed and shared on social media platforms by the Student-Athlete.

This schedule serves as an introduction and teaser for the broader marketing campaign outlines the specific social media obligations currently under consideration.

1. Social Media Platforms:

The Student-Athlete agrees to maintain an active presence on the following social media platforms

[ADD AGREED UPON SOCIAL MEDIA PLATFORM]

2. Frequency of Posts:

The Student-Athlete shall post a minimum of [NUMBER] times per MONTH on each designated social media platform. The posts should be spread out evenly throughout the week and reflect a balance between personal and promotional content.

3. Content Guidelines:

The content of the Student-Athlete's social media posts should align with the following guidelines:

- a. **Promotional Content:** The Student-Athlete shall promote the Company's brand, products, or services in a genuine and positive manner. This includes sharing sponsored content, endorsing specific products, or participating in marketing campaigns as agreed upon.
- b. **Personal Content:** The Student-Athlete is encouraged to share personal moments, insights, and experiences that align with their personal brand and values. These posts should provide authentic and relatable content to engage with their followers.
- c. **Compliance with Policies:** The Student-Athlete shall adhere to the social media policies and guidelines of the Company, as well as any relevant regulations set forth by the sports organization they are associated with.

4. Due Dates and Timelines:

The Student-Athlete shall submit their proposed social media posts to the Company for review and approval no later than [specific due date, e.g., 48 hours before the intended posting date]. The Company shall provide feedback and any necessary revisions within [specific timeframe, e.g., 24 hours].

5. Metrics and Reporting:

The Company may request (2) two reports on the engagement, reach, and impact of the Student Athlete's social media posts. The Student-Athlete agrees to provide relevant metrics and analytics upon request.

6. Termination:

In the event of early termination of the NIL Agreement, the Student Athlete shall fulfil their social media obligations **only until** the effective date of termination.

This schedule is contingent upon the negotiation and execution of the final NIL Agreement.

Date: [DATE]