

Exhibit K

Network-1 Confidential & Cox Confidential

October 27, 2011

NETWORK-1 SECURITY SOLUTIONS, INC.

Acquisition of Patent Portfolio

SUMMARY OF TERMS

Introduction

This TERM SHEET (“Term Sheet”) between Dr. Ingemar Cox, Inc. (“Cox”), residing at 38 Floodgate Hill, Apt 7, London, EC4MDE England (“Seller”) and Network-1 Security Solutions, Inc. (“Network-1” or “the “Company”) a Delaware corporation, with offices at 445 Park Avenue, Suite 1018, New York, N.Y. (“Purchaser”) summarizes the principal terms of a proposed sale of Cox’s Patent Portfolio (defined below) to Network-1.

Purchase of Patent Portfolio:

Cox owns certain provisional patent applications, patent applications, patents, and/or related foreign patents and applications (individually, a “Patent”, collectively, the “Patent Portfolio”).

Cox wishes to sell to Network-1 all right, title, and interest in the Patent Portfolio and the causes of action to sue for infringement thereof and other enforcement rights.

Network-1 wishes to purchase from Cox all right, title, and interest in the Patent Portfolio, free and clear of any restrictions, liens, claims, and encumbrances.

Network-1 shall acquire the Patent Portfolio owned by Cox subject to the terms described herein.

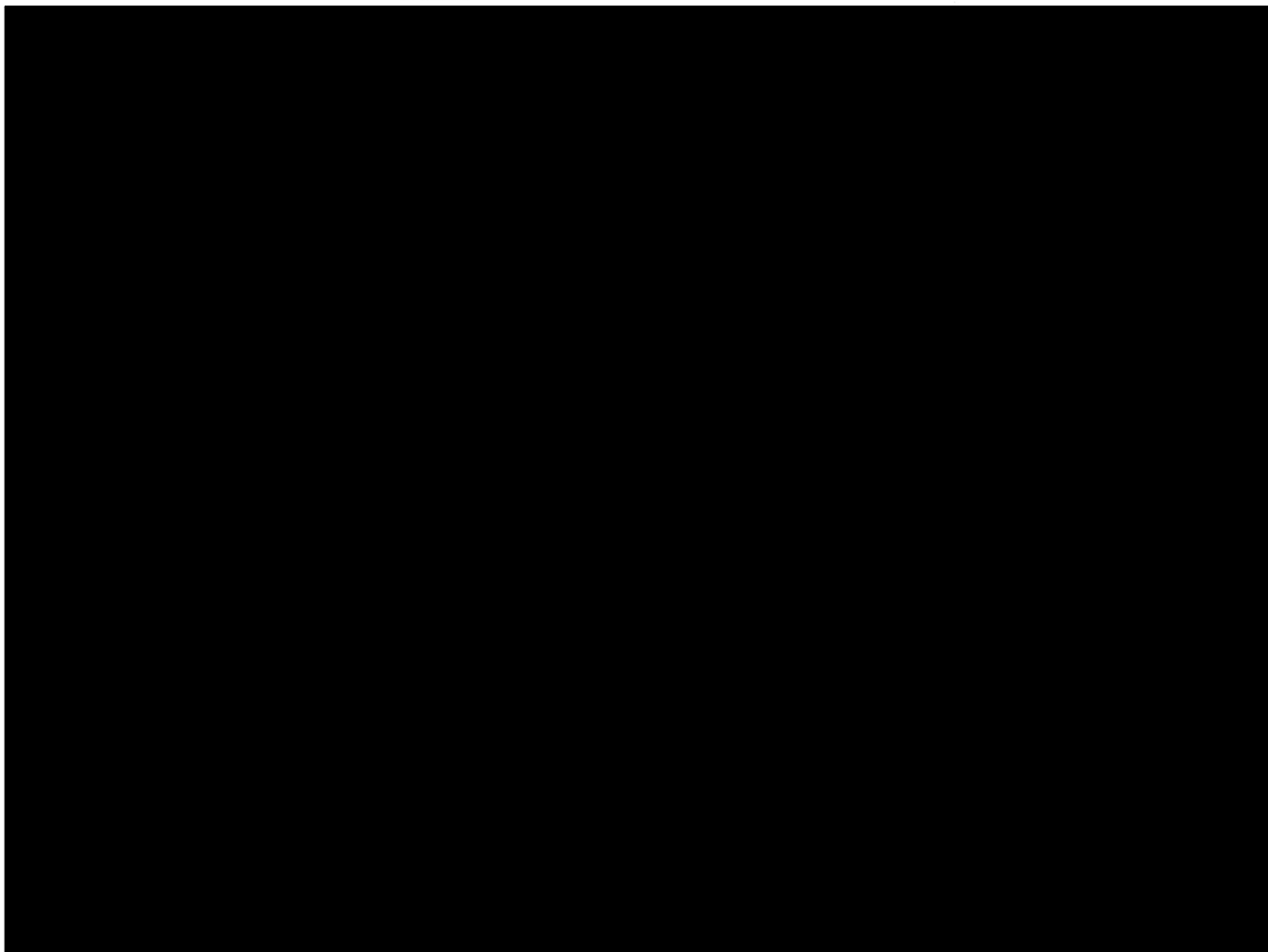
The Patents included in the Patent Portfolio are (i) the Patents issued by the United States Patent and Trademark Office and more fully described in **Exhibit A** hereto, and (ii) all pending patent applications relating to the Patent Portfolio issued or filed with the United States Patent Office and any patent authorities outside the United States, as more fully described in **Exhibit B**, and (iii) provisional patent application, now expired, as more fully described in **Exhibit C**.

Closing

The parties shall use commercially reasonable good faith efforts to

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Stock.



Cooperation:

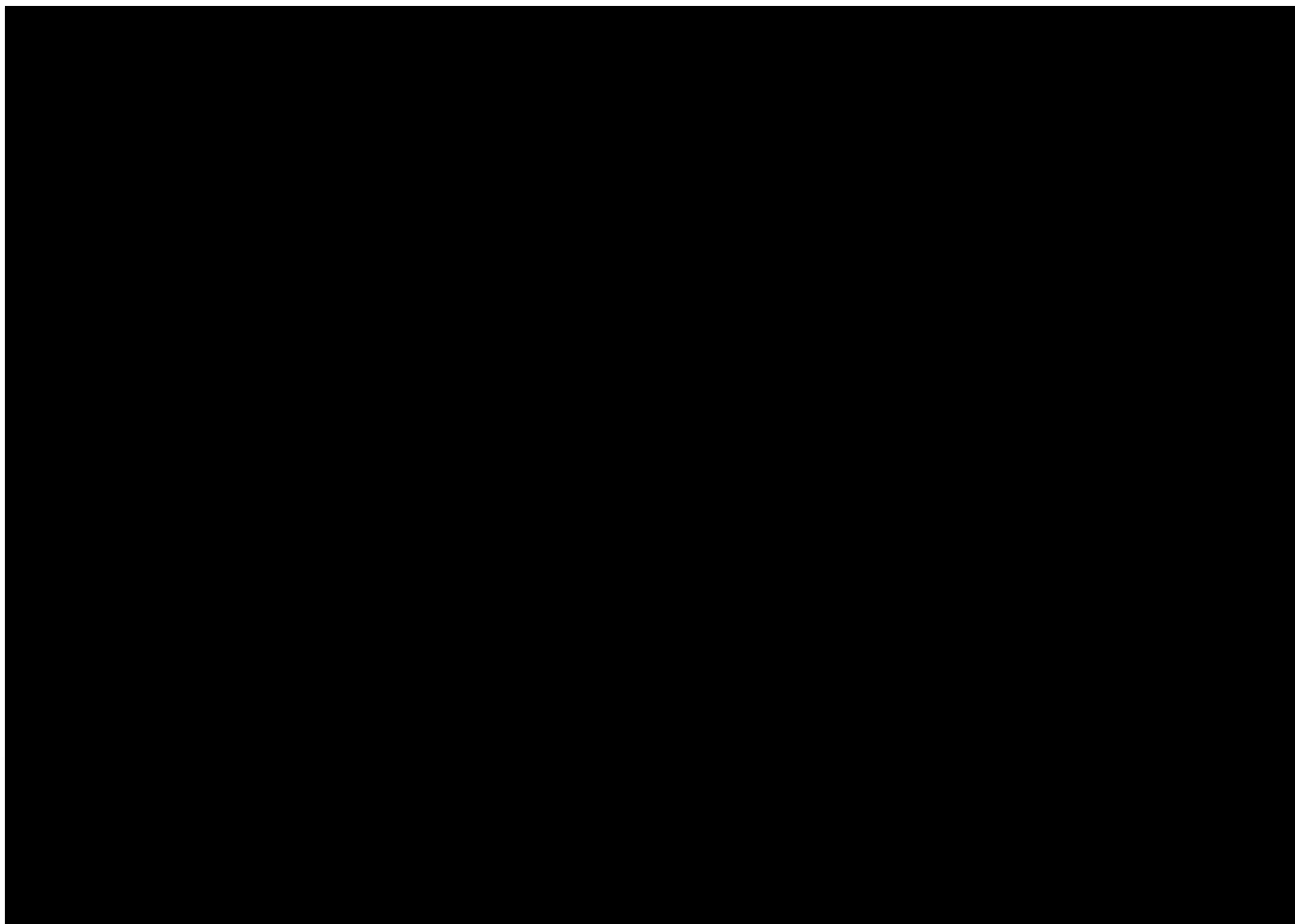
At the reasonable request of Network-1, Cox will execute and deliver such other instruments and do and perform such other acts and things as may be necessary or desirable for effecting completely the consummation of the transactions contemplated hereby, including, without limitation, execution, acknowledgement, and recordation of other such papers, and using commercially reasonable efforts to obtain the same from the respective inventors.

Cox will also assist Network-1 in performing pre-closing due diligence on the Patent Portfolio and providing and obtaining prompt production of pertinent facts and documents, otherwise giving testimony, execution of petitions, oaths, powers of attorney, specifications, declarations or other papers and other assistance

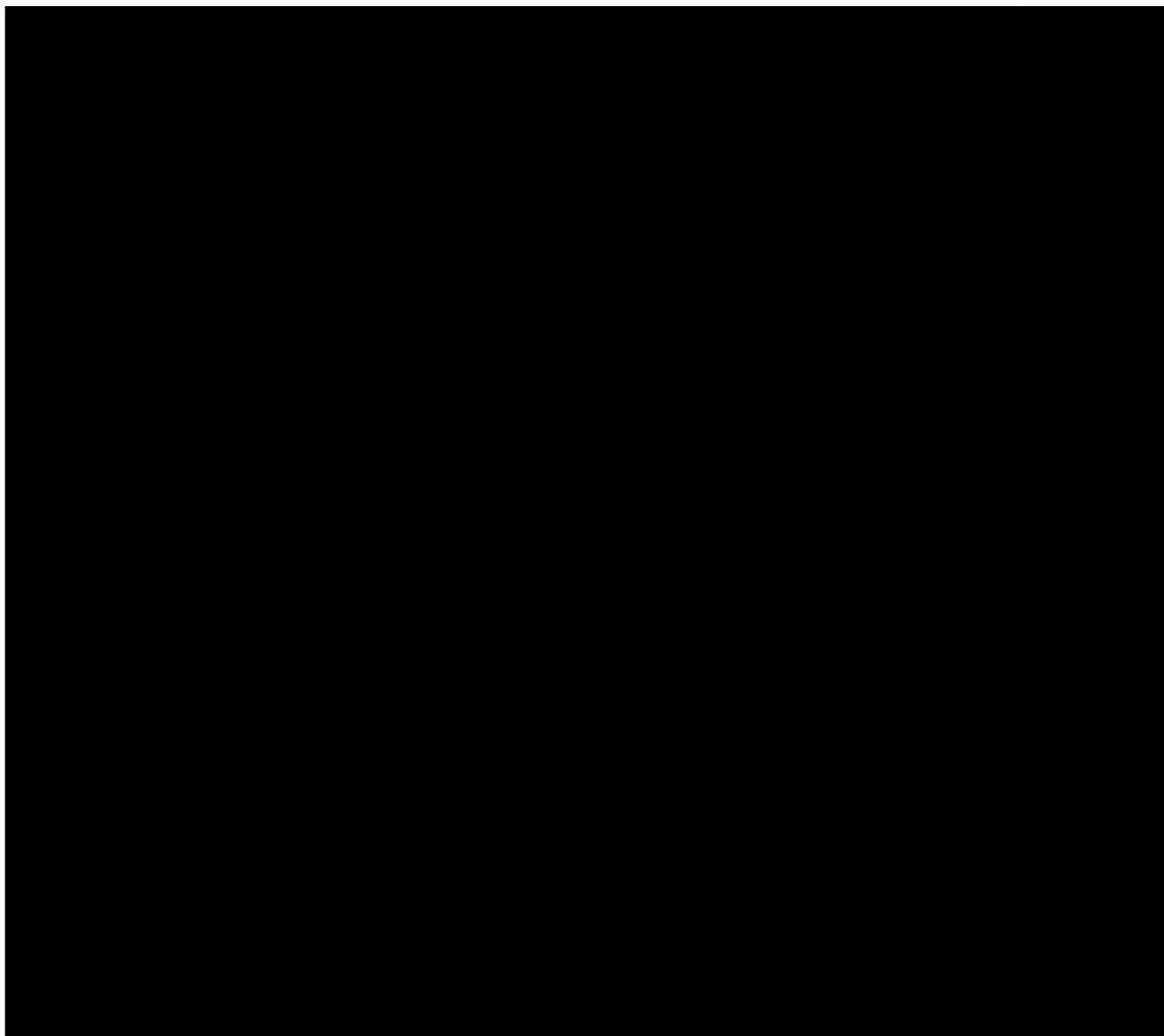
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reasonably necessary for filing patent applications, enforcement or other actions and proceedings with respect to the claims under the Patents. Network-1's hereby agrees to reimburse Dr. Cox's pre-approved out of pocket legal and other due diligence expenses in an amount not to exceed \$25,000. As a condition to the Closing, Cox shall enter into a consulting agreement with Network-1 on terms to be agreed upon to assist in the continued prosecution and/or enforcement and/or licensing of the Patent Portfolio.

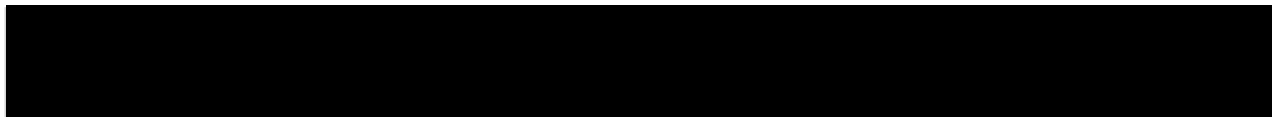
Network-1 will compensate Cox for any reasonable, documented disbursements after Closing in connection with any prosecution, enforcement or other action regarding the Patent Portfolio, provided that Cox shall have furnished Network-1 an advance, written estimate of the costs for such assistance and Network-1 shall have agreed in writing to pay such costs.



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Binding/Non-Binding: Except for the "Cooperation"; "Exclusivity"; "Confidentiality" and "Fees and Expenses" provisions hereof which are binding as set forth in those provisions, this Term Sheet shall be non-binding and is subject to the execution of a mutually acceptable definitive agreement.



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