

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made and entered into this day of
between

, whose address is

, (hereinafter referred to as the "First Party"),

and

whose address is

, (hereinafter referred to as the "Second Party"), and here
referred to as the "Venturers" or the "Parties".

WITNESSETH:

WHEREAS, the First Party has special abilities and experience in the areas
of

, and has capital available for contribution to a business enterprise; and

WHEREAS, the Second Party has special abilities and experience in the areas
of

, and has capital available for contribution to a business enterprise; and

WHEREAS, the Parties have heretofore begun the operation of a business enterprise under the
"

and

WHEREAS, it is the desire of the Parties to define and set out their relationship in writing and the terms
under which they are operating, as of the date of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants

hereinafter contained, the Venturers agree as follows:

1. PRIOR AGREEMENT. It is the intention of the Parties

that this Agreement replace all written and/or oral agreements, understandings, and business ventures
otherwise, existing between the Parties.

2. **FORMATION AND NAME.** The Parties hereby form a joint venture pursuant to the laws of the State of _____, the business of which shall be known as " _____", (hereinafter referred to as the "Business").

3. **PURPOSE.** The purpose of the joint venture is to _____, and to carry on any and all such _____ may be necessary to the business of the joint venture.

4. **PRINCIPAL OFFICE.** The principal office and business location for the joint venture shall be _____, or at such other place as the Venturers _____ time designate.

5. **TERM.** The joint venture shall commence as of the _____ day of _____, 19____ until _____ terminated by an agreement of the Parties, unless earlier terminated by the provisions hereof, by appli _____ State of _____, or by the bankruptcy, retirement, or _____ withdrawal of one of the then Venturers.

6. **INVESTMENT PURPOSE.** Each Venturer represents and warrants that he/she is acquiring his/ _____ joint venture for his/her own account, for investment, and not with a view to the sale or distribution ther _____

7. **CONTRIBUTION OF CAPITAL.** The First Party has, prior to _____, 19____, contributed the sum of \$ _____ the joint venture, subject to the terms of this Agreement. Said sums shall be segregated from the pers _____ business funds of the Parties and shall be used solely for the maintenance and operation of the Busin _____ venture.

8. **CONTRIBUTION OF CAPITAL.** The Second Party has, prior to _____, 19____, contributed the sum of \$ _____ the joint venture, subject to the terms of this Agreement. Said sums shall be segregated from the pers _____ business funds of the Parties and shall be used solely for the maintenance and operation of the Busin _____ venture.

9. **ADDITIONAL CONTRIBUTIONS OF CAPITAL.** The Venturers shall make such additional contr _____ as are deemed necessary by the Venturers for the proper maintenance and operation of the Business _____

10. NON-CAPITAL CONTRIBUTIONS. The First Party has

contributed to the joint venture the use for the items of equipment and personal property set out in Schedule "A-1" attached hereto and incorporated herein by reference, which shall, for the purposes of this Agreement, be deemed the property of the First Party.

11. NON-CAPITAL CONTRIBUTIONS. The Second Party has

contributed to the joint venture the use for the items of equipment and personal property set out in Schedule "A-2" attached hereto and incorporated herein by reference, which shall, for the purposes of this Agreement, be deemed the property of the Second Party.

12. LIABILITY OF THE PARTIES. During the existence of the joint venture, neither party shall be liable for the obligations of the other party created without the express approval of both parties. The Parties shall share equally and all profits and losses of the business of the joint venture.

13. REPRESENTATIONS AND WARRANTIES OF THE PARTIES. The Parties represent and warrant that they have no suits, judgments, or liens, of any kind, pending or filed against him/her, whether individually or in connection with any person or entity, in any jurisdiction whatsoever.

14. NATURE OF PERFORMANCE. During the experience of the

joint venture, the venturers shall be solely responsible for performing the following duties:

(a) The First Party shall

perform all work in full compliance with any and all contract requirements, and in strict compliance with any and all governmental requirements applicable thereto. The First Party shall, in addition to those duties set out in Schedule "B-1", which is attached hereto and incorporated herein by reference. The First Party shall perform all work in full compliance with any and all contract requirements, and in strict compliance with any and all governmental requirements applicable thereto.

(b) The Second Party shall

perform all work in full compliance with any and all contract requirements, and in strict compliance with any and all governmental requirements applicable thereto. The Second Party shall, in addition to those duties set out in Schedule "B-2", which is attached hereto and incorporated herein by reference. The Second Party shall perform all work in full compliance with any and all contract requirements, and in strict compliance with any and all governmental requirements applicable thereto.

15. JOINT VENTURE DECISIONS. All decisions, including, but not limited to, purchase of assets, any loan or other obligation to be undertaken by the joint venture, and the sale of any asset of the joint venture shall require the approval of all of the Venturers.

16. DISTRIBUTIONS. Distributions of any profits of the joint venture during the term of its existence shall be made at such times and in such amounts as the Venturers shall agree hereafter.

17. FISCAL YEAR AND ACCOUNTING. The joint venture's fiscal year shall commence on January 1st of each year and year shall end on December 31st of each year. Full and accurate books of account shall be maintained as the Venturers may from time to time designate, and shall reflect the condition of the business and financial position of the joint venture. Each Venturer shall have access to such books of account for the purpose of examining them during the ordinary business hours. At the end of each year, the Parties shall cause the accountant of the joint venture to prepare a balance sheet setting forth the financial position of the joint venture as of the end of that year and a statement of operations, i.e., income and expenses, for that year. A copy of the balance sheet and statement of operations shall be delivered to each Venturer as soon as possible after the end of the fiscal year.

Each Venturer shall be deemed to have waived objection to

any transaction or other fact disclosed in such balance sheet and/or statement of operations, unless he or she notifies all other Venturers in writing of any such objection within ten (10) days of the date on which such statement is delivered.

18. BANKING. The joint venture shall maintain a bank or asset management account or accounts in the name of the joint venture, the business of the joint venture, or in such name as the Venturers may agree, in a national bank, state bank, trust company, or brokerage house, respectively, within the state of _____ . Checks and drafts shall be drawn on the _____ account for venture purposes only and shall be signed by _____ .

19. MISCELLANEOUS PROVISIONS.

a. This Agreement supersedes any and all prior agreements of the Parties, whether oral or written.

b. The Venturers agree to execute any and all documents

necessary to carry out the terms and intent of this

Agreement.

c. Section headings contained in this Agreement are included for convenience only and form no part of the Agreement between the Parties.

d. If any provision of this Agreement is or becomes invalid, illegal, or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to applicable

laws so as to be valid and enforceable or, if it cannot be so amended without and enforceable or, if it cannot be so amended without materially altering the intention of the Parties, it shall be stricken and the remainder of the Agreement shall remain in full force and effect.

e. Unless specifically disallowed by law, should litigation arise hereunder, service of process therefore shall be made through certified mail, return receipt requested, the Parties hereto waiving any and all rights they may have by any other method by which service was perfected.

f. No waiver of any right under this Agreement shall be deemed effective unless contained in a writing signed by the parties charged with such waiver, and no waiver of any right arising from any breach or failure to perform shall be deemed to be a waiver of any future such right or of any other right arising under this Agreement.

g. This instrument contains the entire agreement of the Venturers with respect to the subject matter hereof and conditions thereof may not be further modified except by a writing signed by all the Venturers.

h. This agreement, and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of _____ . The Parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in _____ County, State of _____.

. In the event that litigation results from or

arises out of this Agreement or the performance thereof,

the Parties agree to reimburse the prevailing party's

reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as well as any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained in any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action accrued regardless of whether damages were otherwise as of said time calculable.

i. This Agreement shall be binding upon, and shall inure to the benefit of the Parties hereto, their respective successors, and assigns, as the case may be.

IN WITNESS WHEREOF, the Venturers have executed this

instrument this _____ day of _____, 19 _____.

Signed, sealed and delivered

in the presence of:

Witness _____ "FIRST PARTY"

Witness _____

Witness _____ "SECOND PARTY"

Witness _____

SCHEDULE "A-1"

(Equipment and Personal Property of the First Party)

SCHEDULE "A-2"

(Equipment and Personal Property of the Second Party)

SCHEDULE "B-1"

(Duties of the First Party)

SCHEDULE "B-2"

(Duties of the Second Party)