

JOINT VENTURE AGREEMENT

1.0. GENERAL PROVISIONS

The Parties named below, adhering to the principles of equality and mutual benefit and through friendly consultations, agree to form a joint venture subject to the terms and conditions set forth in this Joint Venture Agreement (“Agreement”):

2.0. PARTIES TO THE JOINT VENTURE

Parties to this Agreement are as follows:

2.1. **TBD**

2.2. **TBD**

3.0. ESTABLISHMENT OF THE JOINT VENTURE

3.1. The effective date of establishment of the Joint Venture by the Parties is _____.

3.2. In accordance with the laws and regulations of the State of Florida, the Parties agree jointly to set up a joint venture.

3.3. All business activity of the Joint Venture shall be undertaken under the auspices and business licenses of **TBD & TBD**

4.0. PURPOSES, BUSINESS SCOPE, AND RELATED AUTHORIZED ACTIVITIES

4.1. The business purpose of the Joint Venture is to purchase, renovate, and sell a residential property (“Property”); and

4.2. The address of the Property is: _____

5.0. RESPONSIBILITIES OF EACH PARTY TO THE JOINT VENTURE

5.1. The following responsibilities shall be undertaken by **TBD**:

5.1.1. To determine if the Property meets the Joint Venture’s criteria for profit potential;

5.1.2. To be the real estate broker for selling the Property;

5.1.3. To function as the renovation coordinator;

- 5.1.4. To retain and manage renovation contractors;
 - 5.1.5. To hold and maintain all Joint Venture funds;
 - 5.1.6. To keep the books and records of the Joint Venture;
 - 5.1.7. To be the receiving agent for all Joint Venture receipts;
 - 5.1.8. To be the paymaster for Joint Venture disbursements; and
 - 5.1.9. To perform and fulfill such other duties which the Joint Venture may demand from time to time.
- 5.2. The following responsibilities shall be undertaken by **TBD**:
- 5.2.1. To fund _____ of rehab funds;
 - 5.2.2. To list the property at the completion of the rehab.

6.0. NET PROFIT SHARING

- 6.1. The net profit from the sale of the Property shall be divided by the Parties as shown below:
- 6.1.1. TBD 80%
 - 6.1.2. TBD 20%

7.0. MANAGEMENT OF THE JOINT VENTURE

- 7.1. Any business of the Joint Venture not delegated by this Agreement shall be handled by the mutual agreement of the Parties.

8.0. TAXES, FINANCE, AND AUDIT

- 8.1. Each Party shall be responsible to pay taxes on their portion of the Joint Venture's profits and losses in accordance with the requirements of the relevant laws and applicable tax jurisdictions.
- 8.2. TBD shall:
- 8.2.1. Prepare and maintain account books and reports; and
 - 8.2.2. Prepare an annual report of earnings and expenses for each Party for each calendar year of the Joint Venture's existence.

- 8.3. Any Party may request an audit of the Joint Venture's books and records at the sole expense of the requesting Party. A complete copy of the audit results shall be provided at no cost to each of the other Parties.

9.0. TERM OF THE JOINT VENTURE

- 9.1. The Joint Venture shall exist perpetually until it is amended or dissolved.

10.0. FORCE MAJEURE

- 10.1. Should any Party be prevented from performing or be delayed in performing its obligations under this Joint Venture Agreement due to force majeure, including but not limited to earthquake, typhoon, fire, flood, civil unrest, war, or other events the occurrence of which could not reasonably be predicted and the consequences of which could not reasonably be prevented or avoided, the prevented party shall notify the other Parties in writing as soon as possible and shall within fifteen (15) days thereafter provide detailed information of the events, including documentation, giving full explanation of the Party's inability to perform or delay in performing this Joint Venture Agreement in whole or in part.
- 10.2. If performance of the Joint Venture Agreement cannot be resumed within one hundred eighty (180) days from the giving of written notice, the parties shall through consultation decide whether to terminate the Joint Venture Agreement or to exempt that part of the Agreement's obligation from performance or whether to delay performance of the Agreement according to the effects of the events on such performance. If no agreement can be reached, any party may commence an action to settle the dispute under Article 14.0 of this Agreement. No Party shall claim against the other Party or against the Joint Venture for compensation for losses caused by force majeure. All Parties, however, agree to take all reasonable measures to mitigate losses to other Parties or the Joint Venture, caused by the affected Party's inability to perform due to force majeure. Failure to take such measures will subject the Party to liability for damages caused other Parties by failure to mitigate.

11.0. AMENDMENT

- 11.1. To be effective, any amendment of this Joint Venture Agreement shall be reduced to writing and be signed by all the Parties.

12.0. DISSOLUTION

- 12.1. The Parties may unilaterally or mutually agree to dissolve the Joint Venture at any time.

13.0. SETTLEMENT OF DISPUTES

- 13.1. Any disputes arising from the performance of, or in connection with this Joint Venture Agreement which are not settled through friendly consultation between the Parties within ten (10) days from the date that any Party informs the others in writing that such dispute or disagreement exists shall be submitted to mediation conducted by a mediator mutually acceptable to the parties.
- 13.2. In the event that no settlement can be reached through consultation or mediation within ninety (90) days after first written notice of the dispute, the Parties shall submit the dispute to binding arbitration with an arbitrator of their choice. Unless all Parties agree otherwise, the arbitration shall be conducted at a location determined by the unanimous agreement of the arbitrators. Each Party may appoint one arbitrator. The decision of the arbitrators shall be final and binding on the Parties and shall be enforceable in any court with jurisdiction over the Party against whom the award has been rendered or where assets of that Party are located. The award of costs shall include reasonable attorney's fees.
- 13.3. During the mediation and arbitration process, the Joint Venture Agreement shall be performed continuously by all Parties except for the matters in dispute. Parties shall continue to exercise their remaining rights and perform their remaining responsibilities in matters which are not in dispute.

14.0. APPLICABLE LAW

- 14.1. The formation of this Joint Venture Agreement, its validity, interpretation, and performance and the settlement of disputes shall be governed the laws of the State of _____.

15.0. PARTIAL ENFORCEABILITY

- 15.1. If any portion of this Joint Venture Agreement becomes unenforceable due to operation of law or change of governmental policy, the remaining portions of the Agreement shall remain in full force and effect unless doing so would render it impossible to fulfill the business purpose of the Joint Venture.

16.0. ENTIRE AGREEMENT

- 16.1. This Joint Venture Agreement constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous discussions and agreements between them pertaining to the subject matter of this Agreement.

17.0. NOTICES

- 17.1. Notices in connection with any Party's rights and obligations sent by any Party shall be sent to all other Parties to this Agreement and shall be delivered by email, personal service, facsimile, mail, or common carrier to the addresses shown in Article 2.0 of this Agreement.
- 17.2. Any Party may amend its address for service of notices at any time by informing all other Parties in writing by email, personal service, facsimile, mail, or common carrier.

18.0. GOVERNING LAW

- 18.1. In the performance of its business activities, the Joint Venture shall comply with and be governed by laws and regulations of the State of _____.

19.0. EFFECTIVENESS OF THE AGREEMENT

- 19.1. Regardless of the date of execution, this Joint Venture Agreement shall come into force and be effective as of the date set forth in Article 3.1 of this Agreement.

20.0. COUNTERPARTS AND ELECTRONIC SIGNATURES

- 20.1. This Agreement may be executed in two or more counterparts and by facsimile or any electronic means, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.

21.0. WAIVER

- 21.1. The delay or failure of any Party to exercise its rights under this Agreement, including but not limited to rights and remedies for breach of Agreement, shall not operate as a waiver of any rights under this Agreement.

22.0. SIGNATURES

This document is executed in three (3) original copies; each Party acknowledges receipt of one (1) original copy.

In witness whereof, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

TBD

_____, Manager

TBD

TBD