

Joint Venture Agreement

THIS AGREEMENT (the "Agreement") is made as of the _____ day of _____, 20____, by and between _____

WHEREAS the First Party is engaged in the business of _____;

WHEREAS the Second Party is engaged in the business of _____;

WHEREAS the Parties wish to join together in a joint venture for the purpose of _____

NOW THEREFORE BE IT RESOLVED, in consideration of the mutual covenants, promises, warranties and other good and valuable consideration set forth herein, the Parties agree as follows:

1. Formation. The joint venture formed pursuant to this Agreement (the "Joint Venture") shall do business under the name _____, and shall have its legal address at _____ . The Joint Venture shall be considered in all respects a joint venture between the Parties, and nothing in this Agreement shall be construed to create a partnership or any other fiduciary relationship between the Parties.

2. Purpose. The Joint Venture shall be formed for the purpose of _____

3. Contributions. The Parties shall each make an initial contribution to the Joint Venture according to the following terms:

First Party's Contribution: \$_____ Second Party's Contribution: \$_____

- a. A bank account at the bank of _____ shall be established by into which the financial contributions of the Parties shall be deposited, for use in the set-up, operation, and administration of the Joint Venture.
- b. In the event that the Joint Venture requires additional funds to be contributed to it by the Parties, such additional contributions shall be made in the following proportion:

4. Distribution of Profits. Any and all net profits accruing to the Joint Venture shall be held and distributed to the Parties in the following proportion: _____

5. Management. The Joint Venture shall be managed according to the following terms: _____

6. No Exclusivity. Neither Party shall be obligated to offer any business opportunities or to conduct business exclusively with the other Party by virtue of this Agreement.

7. Term. This Agreement shall remain in full force and effect, for a period of five years from the date of this Agreement (the "Initial Term"). Upon the expiration of the Initial Term, the Agreement shall be automatically renewed for successive periods of one year each (each, a "Renewal Term"), unless either Party gives written notice of termination to the other Party at least _____ days prior to (but in no case more than _____ days prior to) the expiration of the Initial Term or of any Renewal Term. At any time, this Agreement may also be terminated by mutual written consent of the Parties. If this Agreement either expires or is terminated, the Joint Venture shall be terminated as well, and all Parties' obligations under this Agreement with respect to the operation and administration of the Joint Venture shall no longer have force or effect.

8. Confidentiality. Any information pertaining to either Party's business to which the other Party is exposed as a result of the relationship contemplated by this Agreement shall be considered to be "Confidential Information." Neither Party may disclose any Confidential Information to any person or entity, except as required by law, without the express written consent of the affected Party.

9. Further Actions. The Parties hereby agree to execute any further documents and to take any necessary actions to complete the formation of the Joint Venture.

10. Assignment. Neither Party may assign or transfer their respective rights or obligations under this Agreement without prior written consent from the other Party. Except that if the assignment or transfer is pursuant to a sale of all or substantially all of a Party's assets, or is pursuant to a sale of a Party's business, then no consent shall be required. In the event that an assignment or transfer is made pursuant to either a sale of all or substantially all of the Party's assets or pursuant to a sale of the business, then written notice must be given of such transfer within _____ days of such assignment or transfer.

11. Governing Law. This Agreement shall be construed in accordance with, and governed in all respects by, the laws of the State of North and South Carolina, without regard to conflicts of law principles.

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

13. Severability. If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

14. Notice. Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service, addressed as follows:

If to First Party: _____

If to Second Party: _____

15. Entire Agreement. This Agreement constitutes the entire agreement between First Party and Second Party, and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

FIRST PARTY

SECOND PARTY

Signature

Signature

Print Name

Print Name

Title

Title