**JOINT VENTURE AGREEMENT**

This Joint Venture Agreement (“Agreement”), made on this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_, by and between \_\_\_\_\_\_\_B. Entity\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_B. Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and **\_\_\_\_\_PML Entity\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** of **\_\_\_\_\_\_\_\_\_PML Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**. The parties are hereinafter sometimes referred together as the “Joint Venturers” or the “Parties” and the individually as a “Joint Venturer” or “Party.”

The Parties wish to establish a Joint Venture for the purpose set forth below (the “Joint Venture”); and

The Parties wish to enter into an agreement to carry out the purpose of the Joint Venture and to define the respective rights and obligations of the Parties with respect to the Joint Venture.

Therefore, in consideration of the mutual promises, covenants, warranties and conditions herein the Joint Venturers agree as follows:

**Name.** The parties hereby form and establish a Joint Venture to be conducted under the name of

**\_\_\_\_\_\_\_\_\_123 Main St\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** Joint Venture, (hereinafter referred to as the “Joint Venture”).

**Place of business & Term**. The principal place of business of the Joint Venture shall be located at

\_\_\_123 Main st City, State Zip\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The term of the Joint Venture shall commence on the execution date hereof and shall continue until \_\_\_\_\_\_loan maturity date\_\_\_\_\_, provided, however, the Joint Venture shall be dissolved prior to such date upon the sale or disposal of the Joint Venture property and the payment or satisfaction of all debts and obligations of the Joint Venture.

**Purpose.** The Joint Venturers form this Joint Venture to: Purchase and flip a Real Estate Investment Property, namely the single-family residence at \_\_123 Main st City, State Zip\_\_\_\_\_\_\_\_\_\_\_\_\_ and legally described as:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ The Joint Venture shall not engage in any other business or activity without the written consent of the Joint Venturers.

**Capital.** No capital will be provided by the parties. A private money loan will be secured through the connections of **PML Sir or Entity** master broker status with the preferred lender for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ LLC in the amount approved by both parties. These funds will be used by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_LLC for the sole purpose of purchasing the property, rehabbing the property in accordance with applicable laws and regulations, and selling the property at retail pricing. The Borrower and primary guarantor is \_\_\_\_\_B.\_sir name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; PML sir name will serve as a secondary guarantor on the loan. At the time of sale of the property, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_LLC will take 70% of the profit after loan costs, real estate commissions up to 6%, and any other standard closing costs, while **PML Entity** LLC will take 30% of the profits after loan costs, real estate commissions up to 6% and any other standard closing costs. All costs that determine profits will be delineated on the HUD or other widely-accepted closing document.

**Profits.** The net profits at the sale of the rehabbed property shall be distributed between the Joint Venturers, based on the respective percentage as follows:

B. entity 70%

**PML Entity LLC** 30%

**Duties of the Joint Venturers**.

The duties of \_\_B.Sir name\_\_\_\_\_\_ are: \_B. sir name\_\_\_\_\_\_\_\_\_ will pay all expenses to locate and secure the property, rehab the property in accordance with applicable laws and regulations, and sell the rehabbed property for a profit. \_B Sir name\_\_\_\_\_\_\_\_\_\_\_ will access the loan proceeds for these purposes only and for no other purpose.

The duties of **PML Sir Name** are: **PML Sir name** will use his status as a master broker with the lender in order to secure a higher percentage of funding for guarantor PML Sir Name and serve as a secondary guarantor.

In the event of a default on the loan secured and payable fully by \_B Sir name/entity\_\_\_\_\_\_\_\_\_\_\_the deed to the property shall be delivered to **PML Entity** who will then, and only then, assume the responsibility for paying off the remaining balance and disposing of the property. At that time, all profits will be those of **PML Entity** solely and subsequently the **123 main street** Joint Venture be considered terminated and/or dissolved.

**Notice.** Any notices to be given under this agreement by either party to the other may be effected either by personal delivery in writing or by mail, registered or certified, postage prepaid with return receipt requested. Mailed notices must be addressed to the addresses of the parties as they appear in the introductory paragraph of this Agreement. Each party may change its address by written notice in accordance with this paragraph. Notices delivered personally will be deemed communicated as of actual receipt; mailed notices will be deem communicated as of 3 calendar days after mailing.

**Waiver.** Failure on the part of either Joint Venturer to complain of any act of the other Joint Venturer or to declare the other Joint Venturer in default, irrespective of how long such failure continues, shall not constitute a waiver by such Joint Venturer of its rights hereunder. No waiver of, or consent to, any breach or default shall be deemed or construed to be a waiver of, or consent to, any future breach or default.

**Severabilit**y. If any provision of this Agreement or the application thereof shall be determined by a court of competent jurisdiction to be invalid and unenforceable, the remainder of this Agreement and the application of the other provisions herein contained shall be enforced to the fullest extent permitted by law.

**Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the Joint Venturers, and their heirs, successors and assigns**.**

**Duplicate Originals.** This Agreement may be executed in duplicate, with each such duplicate to be considered an original for all purposes.

**Construction of Agreement. (a)** The captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision thereof. **(b)** As used herein, the word “person” shall include the individuals, corporations, partnerships and other entities of any type. In this Agreement, the use of any gender shall be applicable to all genders, and the singular shall include the plural, and the plural shall include the singular.

**Other Activities of Joint Venturers**. Any Joint Venturer may engage in other business of ventures of every nature and neither the Joint Venture nor the other Joint Venturer shall have any right in such independent ventures or the income and profits derived therefrom.

**Entire Agreement**. This Agreement is intended by the Joint Venturers to be the final expression of their agreement and the complete and exclusive statement of the terms thereof, notwithstanding any representations or statements to the contrary heretofore made.

**Amendments**. This Agreement may be amended by the Parties hereto at any time prior; provided, however, that any amendment must be by an instrument or instruments in writing signed and delivered on behalf of each of the Parties hereto.

 **Governing Law; Content to Personal Jurisdiction**. This Agreement will be governed by the laws of the State of **PML State** without regard for conflicts of laws/principles. Each Joint Venturer hereby expressly consents to the personal jurisdiction of the state and federal courts located in the State of PML STATE for any lawsuit filed there against any party to this Agreement by any other party to this Agreement concerning the Joint Venture or any matter arising from or relating to this Agreement

**Recording.** The Parties agree that this Agreement may be recorded by either Party in the Public Records of the County in which the applicable property is located within.

In witness whereof, the Joint Venturers have signed and sealed this Agreement. Executed by the Joint Venturers named above with the intent of being legally bound.

 Signature (primary guarantor): B signature Signature (Secondary Guarantor): PML signature

Print: Print:

Date: Date: