

CONSTRUCTION JOINT VENTURE AGREEMENT

THIS AGREEMENT is made as of _____ between _____ and _____, collectively known as _____. Both parties agree to mutually engage, undertake, and execute construction projects, and agree that any profits or liabilities related to such projects are subject to this joint venture agreement.

Formation

Both parties hereby represent themselves as joint venturers for the purposes of undertaking and executing construction projects.

Joint Venture Name

Both parties agree to be jointly known as _____, and agree to obtain appropriate licensing in the name of _____ prior to undertaking or executing construction projects.

Joint & Several Obligations

The obligations under the Construction Contract shall be joint and several.

Agreement Duration & Termination

This agreement shall remain valid unless otherwise cancelled in writing with signature by both parties.

Joint Venturers' Interests

Both parties agree to maintain equal interests in _____, including claims to property, equipment, profits, and liabilities related to the joint venture.

Both parties agree to indemnify one another against any loss or liability not directly related to _____.

Capital Contributions

Both parties agree to maintain equal contribution of working capital as required for the undertaking and execution of construction projects by .
Capital contributions may not be withdrawn from accounts without prior written consent by both parties.

Loans

Neither party shall borrow money or enter into credit agreements on behalf of the other party. In the event that [JointVenture.Name] requires additional capital for business purposes, both parties shall contribute equally, or approve outside financing in writing. In the event that one party contributes capital in excess of the other's contributions, the excess capital shall be considered a loan, and shall not affect the equal ownership and interest in the joint venture by both parties.

Authorized Representatives

Both parties acknowledge that business may be conducted by authorized representatives from time to time. As such, each party hereby appoints the following as authorized representatives, with full authority to act on behalf of [JointVenture.Name] and their respective Joint Venturers.

[Party1.Name] Authorized Representative:

[Party1.RepresentativeName]

[Party2.Name] Authorized Representative:

[Party2.RepresentativeName]

Both parties agree that no additional authorized representatives shall be approved without prior written notification.

Joint Venture Management

Both parties and their authorized representatives shall meet with one another to conduct business related to [JointVenture.Name] . Both parties shall mutually agree to any decisions, undertakings, or commitments related to the joint venture.

Joint Venture Records

Complete business and accounting records shall be kept and maintained at the joint venture's office at all times. All [JointVenture.Name] records shall be fully accessible to either party and their authorized representatives at all times. Both parties agree to hire an independent agency to conduct a full audit of [JointVenture.Name] records on an annual basis.

Time & Effort Contribution

Both parties agree to provide time and effort contributions as necessary to fulfill the obligations of the joint venture. Neither party shall be required to offer a fixed amount of time in support of the joint venture. Both parties are free to pursue business opportunities outside of the joint venture, and are in no way obligated or held liable for making the other party aware of additional business opportunities.

Bankruptcy of Either Party

In the event that either party enters bankruptcy at any time, that party's interest in and ownership of [JointVenture.Name] shall immediately cease. The remaining party shall be fully authorized to complete any ongoing projects related to the joint venture, and shall be authorized to find another suitable party to serve as partner in the joint venture.

Joint Venture Dissolution

In the event that both parties agree to dissolve [JointVenture.Name], all material assets and equipment shall be liquidated via auction, and proceeds shall be used to cover any outstanding [JointVenture.Name] obligations. Any remaining profits shall be distributed equally amongst the two parties.

Governing Law

The entirety of this construction joint venture agreement shall be governed by the laws of the State of New York.

Dispute Resolution

Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by confidential arbitration in New York City, before the New York State Arbitration Alternative's arbitrator(s) (the "NYSAA"). The arbitration shall be administered by the NYSAA either online or in person pursuant to its NYSAA Commercial Arbitration Rules & Procedures accessible at www.nysaa.nyc. The NYSAA Rules and Code of Ethics are hereby incorporated in this Agreement by reference. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitrator may, in the Award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

Entire Agreement

This joint venture agreement shall be the sole agreement governing the formation and operation of [JointVenture.Name] . No other agreements, written or oral, shall be upheld or enforceable.

Acceptance

Both parties hereby agree to uphold and enforce this construction joint venture agreement, pursuant to the entire terms of this agreement.

[Party1.Name]

[Party2.Name]

Date

Date