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Sample joint venture agreement for construction

JOINT VENTURE AGREEMENT FOR \_\_\_\_\_, A \_\_\_\_\_ (state) JOINT VENTURE This Joint Venture Agreement (herein after referred to as the "Agreement" ) is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and among \_\_\_\_\_, a \_\_\_\_\_ corporation, and \_\_\_\_\_, a corporation, (hereinafter collectively referred to as the "Joint Venturers") for the purpose of performing: \_\_\_\_\_.

W I T N E S S E T H: WHEREAS, the parties are desirous of forming a joint venture (the "Venture"), under the laws of the State of \_\_\_\_\_ by execution of this Agreement for the purposes set forth herein and are desirous of fixing and defining between themselves their respective responsibilities, interests, and liabilities in connection with the performance of the before mentioned construction project; and NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties herein agree to constitute themselves as joint venturers, henceforth, "Venturers" for the purposes before mentioned, and intending to be legally bound hereby, the parties hereto, after first being duly sworn, do covenant, agree and certify as follows: ARTICLE I. DEFINITIONS: 1.1. "Affiliate" shall refer to (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) any person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director or other partner of such person and (iv) if such other person is an officer, director, joint venturer or partner, any business or entity for which such person acts in any such capacity. 1.2 "Venturers" shall refer to \_\_\_\_\_, Inc., and \_\_\_\_\_, and any successor(s) as may be designated and admitted to the Venture. 1.3 "Internal Revenue Code", "Code" or "I.R.C." shall refer to the current and applicable Internal Revenue Code. 1.4 "Net Profits and Net Losses" means the taxable income and loss of the Venture, except as follows: 1.5 The "book" value of an asset shall be substituted for its adjusted tax basis if the two differ, but otherwise Net Profits and Net Losses shall be determined in accordance with federal income tax principles. 1.6 "Project" shall refer to that certain City of \_\_\_\_\_ (State) construction project known as \_\_\_\_\_, 1.7 "Treasury Regulations" shall refer to those regulations promulgated by the Department of the Treasury with respect to certain provision of hate Internal Revenue Code. 1.16 "Percentage of Participation" shall refer to that figure set forth in Article \_\_\_\_\_ at section \_\_\_\_\_. ARTICLE II FORMATION, NAME, AND PRINCIPLE PLACE OF BUSINESS 2.1 FORMATION (a) The Venturers do hereby form a joint venture pursuant to the laws of the State of \_\_\_\_\_ in order for the Venture to carry on the purposes for which provision is made herein. (b) The Venturers shall execute such certificates as may be required by the laws of the State of \_\_\_\_\_ or of any other state in order for the Venture to operate its business and shall do all other acts and things requisite for the continuation of the Venture as a joint venture pursuant to applicable law. 2.2 NAME The Name and style under which the Venture shall be conducted is: 2.3 PRINCIPAL PLACE OF BUSINESS The Venture shall maintain its principal place of business at: \_\_\_\_\_. The Venture may re-locate its office from time to time or have additional offices as the Venturers may determine. ARTICLE III PURPOSE OF THE JOINT VENTURE The business of the Venture shall be to perform: \_\_\_\_\_ project having the Contract #, being entitled \_\_\_\_\_, and being in a dollar amount of \$ \_\_\_\_\_. In accordance with the contract documents for the Project and all such other business incidental to the general purposes herein set forth. ARTICLE IV TERM The term of the Venture shall commence as of the date hereof and shall be terminated and dissolved upon the earliest to occur of: (i) completion of the Project and receipt of all sums due the Venture by the Owner, \_\_\_\_\_, pursuant thereto and payment of all laborers and materialmen employed by the Venture in connection with the project; (ii) \_\_\_\_\_; (iii) the unanimous agreement of the Ventures; or (iv) the order of a court of competent jurisdiction. ARTICLE V PERCENTAGE OF PARTICIPATION 5.1 Except as otherwise provided in sections 6.0 and 9.0 hereof, the interest of the Parties in any gross profits and their respective shares in any losses and/or liabilities that may result from the filing of a joint bid and/or the performance of the Construction Contract, and their interests in all property and equipment acquired and all money received in connection with the performance of the Construction Contract shall be as follows: Name \_\_\_\_\_ Joint Venture Partner Percentage \_\_\_\_\_

5.2 The Parties agree that in the event any losses arises out of or results from the performance of the Project, each Venturer shall assume and pay the share of the losses that is equal to the percentage of participation. 5.3 If for any reason, a Venturer sustains any liabilities or is required to pay any losses arising out of or directly connected with the construction of the Project, or the execution of any surety bonds or indemnity agreements in connection therewith, which are in excess of its Percentage of Participation, in the Joint Venture, the other Venturer shall promptly reimburse such Venturer this excess, so that each and every member of the Joint Venturer will then have paid its proportionate share of such losses to the full extent of its Percentage of Participation. 5.4 The Venturers agree to indemnify each other and to hold the other harmless from, any and all losses of the Joint Venture that are in excess of such other venturer's Percentage of Participation. Provided that the provisions of this subsection shall be limited to losses that are directly connected with or arise out of the performance of the Project and/or the execution of any bonds or indemnity agreements in connection therewith and shall not be relate to or include any incidental, indirect or consequential losses that may be sustained or suffered by a Party. 5.5 The Parties shall from time to time execute such bonds and indemnity agreements, including applications there and other documents that may be necessary in connection with the performance of the Project. Provided however, that the liability of each of the Parties under any agreements to indemnify a surety company or surety companies shall be limited to the percentage of the total liability assumed by all the Parties under such indemnity agreements that is equal to the Party's Percentage of Participation. 5.6 INITIAL CONTRIBUTION OF THE VENTURE. (a) The Venturers shall contribute the Property to the Venture and their Capital Account shall each be credited with the appropriate value of such contribution in accordance with their Venture interests. (b) Except as otherwise required by law or this Agreement, the Venturers shall not be required to make any further capital contributions to the Venture. 5.7 VENTURE INTERESTS Upon execution of this Agreement, the Venturers shall each own the following interests in the Venture: Joint Venture Partner: Percentage (a) \_\_\_\_\_ (b) \_\_\_\_\_

5.8 RETURN OF CAPITAL CONTRIBUTIONS (a) No Venturer shall have the right to withdraw his capital contributions or demand or receive the return of his capital contributions or any part thereof, except as otherwise provided in this Agreement. (b) The Venturers shall not be personally liable for the return of capital contributions or any part thereof, except as otherwise provided in this Agreement. (c) The Venture shall not pay interest on capital contributions of any Venturer. 5.9 ALLOCATIONS OF NET PROFITS AND LOSSES Subject to the provisions of this Article, the Net Profits and losses of the Venture (including any net "book" gains of the Venture resulting from a Capital Event) shall be allocated to the Venturers in the following priority: A. NET PROFITS (1) First, to those Venturers with negative Capital Accounts, between them in proportion to the ratio of their negative Capital Account balances, until no Venturer has a negative Capital Account. (2) Thereafter, to the Venturers, pro-rata, based on their respective Venture interests as set forth in Section 5.2 hereof. B. NET LOSSES (1) Subject to the provisions of this Article VI, Net Losses of the Venture (including any net "book" loss of the Venture resulting from a Capital Event) shall be allocated to the Venturers, pro rata, based upon their respective Venture interests as set forth herein. (2) For purposes of this, Capital Accounts shall be adjusted hypothetically as provided for in Sections 1.704-1(b)(2)(ii)(d) and 1.704-1(b)(4)(iv)(D) of the Treasury Regulations. These adjustments shall include the qualified income offset as set forth in this Agreement. C. DISTRIBUTIONS Distributable Cash of the Venture shall be distributed to the Venturers, pro rata, based on their respective Venture interests as set forth herein. ARTICLE VI POLICY COMMITTEE 6.1 The management of the Joint Venture shall be conducted pursuant to policy established by the Parties acting through a "Policy Committee" which is hereby established. 6.2 Except as provided in sections 6.0 and 9.0, each Party shall have a voice in the Policy Committee equal to its Percentage of Participation. For such purpose each Party is assigned the following number of votes and hereby designates the following representatives to exercise such votes: PARTY \_\_\_\_\_ VOTES \_\_\_\_\_ REPRESENTATIVES 6.2 Each Venturer may, at any time, substitute an alternative in place of any of its above-named representatives by serving written notice to all the other Parties. Each Venturer's representative or alternative representative on the Policy Committee is hereby granted and shall hereafter possess authority to act for such Venturer on all matters of interest to it with respect to its participation in the joint venture. 6.3 The Policy Committee shall determine the policy for the management of the joint venturer by majority vote and, as used in this Agreement, a "majority vote" is defined to be any figure greater than one-half of the authorized votes. 6.4 The Policy Committee shall have the following powers: (a) To determine the time and place of holding its meetings and the procedures for conducting Committee Affairs. (b) To determine and act upon the various matters, expressly or impliedly contained in other section of this Agreement, which require decision by the Policy Committee. (c) To determine and act upon any other matters of joint interest to, or requiring prompt action by the Joint Venture. (d) To determine rental rates not specifically set out in the Additional Provisions of this Agreement for equipment owned by the Venturers and made available for use on this project. Any equipment owned by third parties will be invoiced to the joint venture at actual rental costs. (e) To determine insurance reserves and reserves for other potential liabilities that may result from or arise out of the Project work. (f) To consider all claims and disputes of any kind between the joint venture and the Owner, subcontractors and/or third Parties and to authorize negotiation, arbitration, litigation, and/or any other process for their resolution and to authorize the settlement thereof. 6.5 Notwithstanding any other provisions to the contrary herein, insurance coverages and limits shall be subject to approval of all the parties. 6.6 The Policy Committee shall generally perform its duties at a meeting at which all designated representatives of the Parties are present, but where circumstances warrant, telephone communication between all party representatives or their alternatives is authorized. 6.7 Except as otherwise provided in the Additional Provisions herein, the salaries and expenses of each of the representatives on the Committee shall be borne by the Party whom the representative has been designated to represent and shall not be an expense to the joint venture. ARTICLE VII DELEGATION OF AUTHORITY 7.1 The Venturers agree to a split of authority between themselves as follows: a. \_\_\_\_\_ shall be the Administrative Managing Partner responsible for all bookkeeping and payroll of the Joint Venture. b. \_\_\_\_\_ shall be the Project Managing Partner in charge of the Project work. 7.2 The Project Managing Partner shall appoint the General Manager through whom it shall direct charge and supervision of all matters necessary and connected with the performance of the Construction Contract, with the exception of that performed by the Administrative Managing Partner. 7.3 Authority to act for and bind the Venturers in connection with any and all of the performance of the Project may be delegated in writing by unanimous vote of the Venturers to any designated individual(s). ARTICLE VIII JOINT VENTURE BANK ACCOUNTS 8.1 All Working Capital or other funds received by the Joint Venture in connection with the performance of the project shall be deposited in a Checking Account, set up especially for the Joint Venture, and requiring the joint signatures of the parties for any withdrawals. Said accounts shall be kept separate and apart from any other accounts of the Venturers. 8.2 Withdrawal of funds from the Joint Venture's Joint Checking Account may be made in such amount and by such persons as authorized by the Policy Committee. ARTICLE IX ACCOUNTING AND AUDITING 9.1 Separate books of accounts shall be kept by the Administrative Managing Partner of the transactions of the Joint Venture. Any Venturer may inspect such books upon reasonable notice and at any reasonable time. 9.2 Periodic audits may be made upon said books at such time as authorized by the Policy Committee by persons designated by the same and copies of said audit shall be furnished to all Venturers. 9.3 Upon completion of the Project, a final audit shall be made and copies of such audit shall be furnished to each of the parties. 9.4 It is understood and agreed that the method of accounting used by the Administrative Managing Partner and for state and federal income tax purposes shall be the cash based method and that the accounting year shall be the calendar year. 9.5 The Administrative Managing Partner shall receive additional compensation in the amount of 3% of the total Project amount for the use of its data processing system and accounting, payroll and tabulating work. Work performed by the Administrative Managing Partner's in-house counsel or executive secretary on behalf of the Joint Venture shall be charged separately to the Joint Venture's account at a rate agreed upon by the Venturers. ARTICLE X RESOLUTION OF DISPUTES 10.1 All disputes arising out of this Joint Venture Agreement between the Venturers that is not resolvable by good faith negotiations by the same, shall be filed in the division of the \_\_\_\_\_, Inc., and shall be settled by arbitration under the rules of the \_\_\_\_\_, Inc. In so agreeing the parties expressly waive their right, if any, to a trial by jury of these claims and further agree that the award of the arbitrator shall be final and binding upon them as though rendered by a court of law and enforceable in any court having jurisdiction over the same. ARTICLE XII OTHER PROVISIONS 11.1 This agreement constitutes the entire agreement of the parties and may not be altered, unless the same is agreed upon in writing signed and acknowledged by the parties. 11.2 This agreement is binding upon the heirs, court appointed representatives, assigns, and successors of the parties. 11.3 This agreement shall be governed by the laws of the state of \_\_\_\_\_. So agreed and executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_, JOINT VENTURE PARTNER #1 \_\_\_\_\_ JOINT VENTURE PARTNER #2 JOINT VENTURE AGREEMENT This Joint Venture Agreement ("Agreement"), made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_ of \_\_\_\_\_ ("\_\_\_\_\_") and \_\_\_\_\_ of \_\_\_\_\_ ("\_\_\_\_\_"). ARTICLE I GENERAL PROVISIONS 1.01 Business Purpose. The business of the Joint Venture shall be as follows: [Describe Business Purpose] 1.02 Term of the Agreement. This Joint Venture shall commence on the date first above written and shall continue in existence until terminated, liquidated, or dissolved by law or as hereinafter provided. ARTICLE II GENERAL DEFINITIONS The following comprise the general definitions of terms utilized in this Agreement: 2.01 Affiliate. An Affiliate of an entity is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control of such entity. 2.02 Capital Contribution(s). The capital contribution to the Joint Venture actually made by the parties, including property, cash and any additional capital contributions made. 2.03 Profits and Losses. Any income or loss of the Partnership for federal income tax purposes determined by the Partnership's fiscal year, including, without limitation, each item of Partnership income, gain, loss or deduction. ARTICLE III OBLIGATIONS OF THE JOINT VENTURERS \_\_\_\_\_ is responsible for all operations and decisions of the Joint Venture and will be compensated for providing various services. ARTICLE IV ALLOCATIONS 4.01 Profits and Losses. Commencing on the date hereof and ending on the termination of the business of the Joint Venture, all profits, losses and other allocations to the Joint Venture shall be allocated as follows at the conclusion of each fiscal year. \_\_\_\_\_ % \_\_\_\_\_ % ARTICLE V RIGHTS AND DUTIES OF THE JOINT VENTURERS 5.01 Business of the Joint Venture. \_\_\_\_\_ shall have full, exclusive and complete authority and discretion in the management and control of the business of the Joint Venture for the purposes herein stated and shall make all decisions affecting the business of the Joint Venture. At such, any action taken shall constitute the act of, and serve to bind, the Joint Venture. \_\_\_\_\_ shall manage and control the affairs of the Joint Venture to the best of its ability and shall use its best efforts to carry out the business of the Joint Venture. \_\_\_\_\_ shall not participate in or have any control over the Joint Venture business nor shall it have any authority or right to act for or bind the Joint Venture. ARTICLE VI AGREEMENTS WITH THIRD PARTIES AND WITH AFFILIATES OF THE JOINT VENTURERS 6.01 Validity of Transactions. Affiliates of the parties to this Agreement maybe engaged to perform services for the Joint Venture. The validity of any transaction, agreement or payment involving the Joint Venture and any Affiliates of the parties to this Agreement otherwise permitted by the terms of this Agreement shall not be affected by reason of the relationship between them and such Affiliates or the approval of said transactions, agreement or payment. 6.02 Other Business of the Parties to this Agreement. The parties to this Agreement and their respective Affiliates may have interests in businesses other than the Joint Venture business. The Joint Venture shall not have the right to the income or proceeds derived from such other business interests and, even if they are competitive with the Partnership business, such business interests shall not be deemed wrongful or improper. ARTICLE VII PAYMENT OF EXPENSES All expenses of the Joint Venture shall be paid by \_\_\_\_\_ and shall be reimbursed by the Joint Venture. ARTICLE VIII INDEMNIFICATION OF THE JOINT VENTURERS The parties to this Agreement shall have no liability to the other for any loss suffered which arises out of any action or inaction if, in good faith, it is determined that such course of conduct was in the best interests of the Joint Venture and such course of conduct did not constitute negligence or misconduct. The parties to this Agreement shall each be indemnified by the other against losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with the Joint Venture. ARTICLE IX DISSOLUTION 9.01 Events of the Joint Venturers. The Joint Venture shall be dissolved upon the happening of any of the following events: (a) The adjudication of bankruptcy, filing of a petition pursuant to a Chapter of the Federal Bankruptcy Act, withdrawal, removal or insolvency of either of the parties. (b) The sale or other disposition, not including an exchange of all, or substantially all, of the Joint Venture assets. (c) Mutual agreement of the parties. ARTICLE X MISCELLANEOUS PROVISIONS 10.01 Books and Records. The Joint Venture shall keep adequate books and records at its place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Joint Venture. 10.02 Validity. In the event that any provision of this Agreement shall beheld to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement. 10.03 Integrated Agreement. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no agreements, understandings, restrictions or warranties among the parties other than those set forth herein provided for. 10.04 Headings. The headings, titles and subtitles used in this Agreement are for ease of reference only and shall not control or affect the meaning or construction of any provision hereof. 10.05 Notices. Except as may be otherwise specifically provided in this Agreement, all notices required or permitted hereunder shall be in writing and shall be deemed to be delivered when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, addressed to the parties at their respective addresses set forth in this Agreement or at such other addresses as may be subsequently specified by written notice. 10.06 Applicable Law and Venue. This Agreement shall be construed and enforced under the laws of the State of \_\_\_\_\_. 10.07 Other Instruments. The parties hereto covenant and agree that they will execute each such other and further instruments and documents as are or may become reasonably necessary or convenient to effectuate and carry out the purposes of this Agreement. IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. Signed, sealed and delivered in the presence of: \_\_\_\_\_ State Specific Joint Ventures Forms --- For State Specific Joint Ventures Forms you can download in Word format, go to \_\_\_\_\_





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