

JOINT VENTURE AGREEMENT FOR PURCHASE OF A MORTGAGE

THIS JOINT VENTURE AGREEMENT is made and entered into this _____ day of _____, among the following persons, each of whom shall hereinafter be referred to as a "Party" or a "Venturer". Husband and wife may join as one Party, by indicating below the nature of their interest (as Tenants in Common with Undivided Equal Interest, as Joint Tenants with Right of Survivorship, or as Community Property):

Name	Address	Phone No.

WITNESSETH:

In consideration of the mutual covenants hereinafter contained, the Venturers agree as follows:

1. OTHER AGREEMENTS.

It is the intention of the Parties that this Agreement shall have no effect upon other business relationships, understandings, or business ventures, previously, or otherwise, existing between the Parties, or any of them, or with any other person or entity.

2. FORMATION AND NAME.

The Parties hereby form a joint venture pursuant to the laws of the State of _____, the business of which shall be known as _____, (hereinafter referred to as the "Business").

3. PURPOSE.

The purpose of the joint venture is to purchase one existing promissory note secured by an existing deed of trust or mortgage (herein referred to as "Mortgage"), and to carry on any and all such other activities as may be necessary to the business of the joint venture.

4. PRINCIPAL OFFICE.

The principal office and business location for the joint venture shall be _____ [insert street address], or at such other place as the Venturers may from time to time designate.

5. TERM.

The joint venture shall commence as of the _____ day of _____, _____, and shall continue until terminated by an agreement of the Parties, unless earlier terminated by the provisions hereof, or by applicable law for the State of _____. The joint venture shall terminate when all proceeds of the mortgage purchased pursuant to the provisions of Section 7 hereinbelow shall have been received by the joint venture, all liabilities of the joint venture shall have been paid, and all remaining assets of the joint venture shall have been liquidated and distributed to the Parties.

6. INVESTMENT PURPOSE.

Each Venturer represents and warrants that he/she is acquiring his/her interest in the joint venture for his/her own account, for investment, and not with a view to the sale or distribution thereof.