

ASSET ACQUISITION AGREEMENT (for Jointly Acquired Asset)

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF PARTNER 1]

[address]
("Partner 1")

- and -

[NAME OF PARTNER 2]

[address]
("Partner 2")

WHEREAS, Partner 1 and Partner 2 have entered into an agreement with _____ [insert name of seller of asset] (hereinafter referred to as the "Seller") to purchase _____ [describe the asset that is being purchased] (hereinafter referred to as the "Asset") at a cost of _____ dollars (\$_____).

AND WHEREAS, both Partners hereby agree to the following terms:

1. [choose one of the following options and delete the other]

The payment of _____ dollars (\$_____) per _____ [week, month, etc.] are to be made by Partner 1 and Partner 2 to Seller on the _____ day of each _____ [week, month, etc.] for _____ (_____) [insert number of weeks/months in both words and numerals] weeks/months.

[OR]

The payment of _____ dollars (\$_____) is to be made by Partner 1 and Partner 2 to Seller on the _____ day of _____, _____.

2. Each Partner shall make one-half (1/2) of the payment to Seller on the date(s) that such payments are due.
3. Each Partner shall keep a record of all payments made. Such payments shall be made by cheque or money order, but not cash.
4. If either Partner fails to make a payment on the date such payment is due, the other Partner has the right to make the full payment and to have his/her interest in the Asset increased by the amount of such payment.

THIS IS A 2-PAGE AGREEMENT.