

ASSET ACQUISITION AGREEMENT (for Separately 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, _____ [indicate which party, e.g. Partner 1 or Partner 2] has 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 agree to the following terms:

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

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

[OR]

The payment of _____ dollars (\$_____) is to be made SOLELY by [Partner 1/Partner 2] to Seller on the _____ day of _____.

2. Both Partner 1 and Partner 2 intend that the Asset shall be owned as the sole and separate property of [Partner 1/Partner 2].

THIS IS A 2-PAGE AGREEMENT.