

JOINT VENTURE AGREEMENT

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

BETWEEN:

[JOINT VENTURER 1] ("JV1")

- and -

[JOINT VENTURER 2] ("JV2")

- and -

[JOINT VENTURER 3] ("JV3")

WHEREAS:

- A. JV1 is a/n [individual resident in the Province of [province]/corporation duly incorporated pursuant to the laws of [jurisdiction]];
- B. JV2 is a/n [individual resident in the Province of [province]/corporation duly incorporated pursuant to the laws of [jurisdiction]];
- C. JV3 is a/n [individual resident in the Province of [province]/corporation duly incorporated pursuant to the laws of [jurisdiction]];
- D. JV1, JV2 and JV2 (the "Owners") have identified a business opportunity that can be exploited if they work together, generally described as [description of opportunity] (the "Opportunity").
- E. The Owners have decided to constitute a joint venture for the purpose of exploiting the Opportunity (the "Joint Venture").

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereby agree as follows:

1. RECITALS

1.1 The parties mutually confirm and agree that the recitals set out above are true and correct.

2. CONSTITUTION OF JOINT VENTURE

2.1 The Owners hereby constitute and form the Joint Venture as a joint venture and not as a partnership.

2.2 Each Owner shall hold an undivided interest in assets and undertaking of the Joint Venture, and all profits and losses (if any), in the proportions set out below, as tenants in common:

JV1.....	___%
JV2.....	___%
JV3.....	___%

2.3 Notwithstanding anything herein to the contrary, the parties are not and shall not be deemed to be partners with one another, and nothing herein constitutes any party to be an agent of the other. No Owner may enter into any contract, agreement or obligation of any kind binding on the other except as expressly set out herein or as agreed to at the time by the other Owner.

2.4 It is acknowledged that the Joint Venture is constituted for the purpose of pursuing the Opportunity described above, and for no other purpose. Nothing herein shall impair or limit any Owner from pursuing any other commercial activity of any kind whatsoever, except as expressly set out herein in writing.

3. PRINCIPAL AREAS OF RESPONSIBILITY

3.1 In addition to any other responsibilities or functions agreed to between the parties from time to time, it is understood and agreed that the parties will have responsibilities for the Joint Venture and its assets as follows:

- (a) JV1 will be primarily responsible for _____;
- (b) JV2 will be primarily responsible for _____; and
- (c) JV3 will be primarily responsible for _____.

THIS IS A 7-PAGE AGREEMENT.