

REAL ESTATE JOINT VENTURE AGREEMENT

This real estate joint venture is made and entered into this _____ day of _____
by and between

_____ referred to as the "First Party" and

_____ referred to as the "Second Party".

WHEREAS, ~~The~~ first party has investment capital available for contribution to the joint venture
and

WHEREAS, ~~The~~ second party has a purchase contract to certain real estate located at

WHEREAS each of the parties desires to own one-half undivided interest in the subject property
described below and the parties have agreed to limitations upon the right and power to transfer
their undivided interests and have also agreed upon the payment of expenses, delegation of
responsibility and the distribution of profits and/or losses incurred with reference to the property;
and

WHEREAS, it is the desires of the parties to define and set out their relationship in writing and
the circumstances under which they are operating, as of the date of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein after contained the parties
agree as follows:

1. PRIOR AGREEMENT. It is the intention of the parties that this agreement replaces all written
and or oral agreements previously existing between the parties.

2. FORMATION. The parties hereby create a real estate joint venture agreement pursuant to the
laws of the state of _____. Said joint venture in any real estate purchased by the parties
shall be defined solely by this agreement, regardless of the manner in which title to property may
be taken. This agreement is not intended to create a general joint venture between the parties.

3. PURPOSE. The purpose of the partnership is to purchase the house located at _____
for the purpose of repairing, renovating, and selling it as expeditiously possible and to carry on
any and all such other activities as may be necessary to accomplish the above described purpose
of the joint venture.

4. TERM The joint venture shall commence as of the date of this agreement and shall continue
until terminated by mutual agreement of both parties or when monies are distributed per this