

## Joint Venture Agreement

This Joint Venture Agreement ("Agreement"), made on [ ] by and between Brick and Mortar Academy LLC ("BMA") and [ ]. The parties are hereinafter sometimes referred to together as the "Joint Venturers" or the "Parties" and individually as a "Joint Venturer" or "Party."

The Parties wish to establish a Joint Venture for the purpose of real estate mentoring and investment strategizing (the "Joint Venture");

and

The Parties wish to enter into an agreement to carry out the purpose of the Joint Venture and to define the respective rights and obligations of the Parties with respect to the Joint Venture.

Therefore, in consideration of the mutual promises, covenants, warranties and conditions herein, the Joint Venturers agree as follows:

**Name.** The parties hereby form and establish this Joint Venture by contract only (hereinafter referred to as the "Joint Venture"). The Joint Venturers agree that the formation of this Joint Venture does not create a partnership or any other separate legal entity, and that the legal title to any property and assets shall remain in the name of each respective Party.

**Place of Business & Term.** The principal place of business of the Joint Venture shall be 10605 Concord St., Set 440, Kensington, MD 20895. The term of the Joint Venture shall commence on the execution date hereof and shall continue for 12 months; provided, however, that the Joint Venture shall be dissolved prior to such date upon the satisfaction of all terms hereunder.

**Capital.** Neither Party shall have any obligation to contribute capital to the Joint Venture. The Parties expressly disavow that a lending or creditor-debtor relationship exists between them.

The Joint Venturers shall arrange for or provide any financing as may be required by the terms of this Joint Venture agreement for carrying out the purposes of the Joint Venture independently and without recourse to any other Party's credit or assets.

**Profits.** The net profits as they accrue for the term of this Agreement, or so long as the Joint Venturers are the owners in common of the business interest, shall be distributed between the Joint Venturers, based on the respective percentage interest in the Joint Venture owned by each Joint Venturer as follows:

Brick and Mortar Academy LLC - 50%

[ ] - 50%

All Parties understand and agree that there are many inherent risks and uncertainties within the real estate industry, and that no guarantee of profit or capital gain exists with respect to this Joint Venture. Any representation to the contrary is hereby disavowed.

**Expenses of Venture.** Each Party shall be responsible for bearing its own costs and expenses in order to fulfill its obligations hereunder, with no recourse or offset against any other Party. All losses and disbursements in acquiring, holding and protecting the business interest and the net profits shall, during the period of the Joint Venture, be paid by each of the Joint Venturers, independently of any other Party.

**Duties of Joint Venturers.** The duties of BMA are to provide mentoring and managerial expertise, to guide and suggest acquisition and negotiation techniques and to provide legal support, up to a

maximum of 25 hours per month. The duties of [ ] are to identify, locate, and cultivate real estate prospects for possible settlement and/or contract, with the goal of monetizing said prospects by assigning contractual rights or purchasing properties with a view to capital gain. Any such prospect that [ ] discovers during the term of this Joint Venture agreement shall be brought to the attention of BMA for possible consideration of investment potential.

**Business Acquisition.** Any real estate deal that falls under the scope of this Joint Venture agreement shall be considered the exclusive property of the Parties hereto. However, if for any reason the Joint Venture determines not to pursue any particular business acquisition lead, nothing shall prevent either Party from pursuing said lead independently, but only after giving written notice to the other Party of such intention.

**Powers of Joint Venturers.** The following powers may be exercised only upon the consent of the Joint Venturers:

- (a) The power to borrow money on the general credit of the Joint Venture in any amount, or to create, assume, or incur any indebtedness to any person or entity;
- (b) The power to make loans in any amount, to guarantee obligations of any person or entity, or to make any other pledge or extension of credit;
- (c) The power to purchase or otherwise acquire any other property except in the ordinary course of business of the Joint Venture;
- (d) The power to sell, encumber, mortgage or refinance any loan or mortgage on any of the Joint Venture property;
- (e) The power to confess any judgment against the Joint Venture, or to create, assume, incur or consent to any charge (including any

deed of trust, pledge, encumbrance or security interest of any kind) upon any property or assets of the Joint Venture;

- (f) The power to spend any renovation or remodeling funds or to make any other expenditures except for routine day-to-day maintenance and operation of the Joint Venture.

**Confidential Information.** "Confidential Information" means non-public information that (a) the disclosing Party designates as confidential, or (b) information which, under the circumstances surrounding disclosure, ought to be treated as confidential. Confidential Information may include, without limitation, Technology, Technology Improvements, Derivative Works, Intellectual Property Rights, Marketing Materials, ideas, know-how, methods, formulae, processes, designs, apparatus, devices, techniques, systems, flow charts, sketches, photographs, plans, drawings, specifications, computer programs or software, samples, studies, findings, data, reports, projections, plant and equipment expansion plans, lists or identities of employees, customers or X6Ds, financial statements or other financial information, pricing information, cost and expense information, product development and marketing plans, compositions of matter, discoveries and inventions (whether or not patentable), works of authorship (whether or not protected under copyright laws), information, algorithms, procedures, notes, summaries, descriptions, results and the like.

**Derivative Works.** "Derivative Works" means works that are based upon one or more pre-existing works, such as: (a) for copyrightable or copyrighted material, any translation, potation, modification, correction, addition, extension, upgrade, improvement, compilation, abridgment, revision or other form in which such material may be recast, transformed, or adapted; (b) for patentable or patented material, any improvement thereon; and (c) for material that is protected

by trade secret, any new material derived from such existing trade secret material, including new material that may be protected by any of copyright, patent, and trade secret.

**Intellectual Property Rights.** "Intellectual Property Rights" means any and all patent, copyright, trademark, trade secret, know-how, trade dress or other intellectual or industrial property rights or proprietary rights (including, without limitation, all claims and causes of action for infringement, misappropriation or violation thereof and all rights in any registrations, applications and renewals thereof), whether existing now or in the future, whether worldwide or in individual countries or political subdivisions thereof, or regions, including, without limitation, the United States.

**Technology.** "Technology" means materials, packaging, products, know-how and methods of manufacturing thereof as provided by a Party herein, and including all Intellectual Property Rights embodied therein and any Derivative Works thereof. Technology further means, without limitation, any designs, materials, methods, formulae, processes, technology, apparatus, devices, techniques, systems, flow charts, sketches, photographs, plans, drawings, specifications, proprietary information, know-how, trade secrets, computer programs or software, samples, studies, findings, data, reports, projections, manufacturing specifications and methods, testing specifications and methods, pricing information, cost and expense information, product development and marketing plans, compositions of matter, discoveries and inventions (whether or not patentable), works of authorship (whether or not protected under copyright laws), information, algorithms, procedures, notes, summaries, descriptions and development results related to any materials, packaging, products, know-how and methods of manufacturing thereof.

**Technology Improvements.** "Technology Improvements" means any proprietary information, know-how, trade secrets, programs, designs, processes, methods, formulae, compositions of matter, documents, materials, technology, data, Intellectual Property Rights, or Derivative Works in developments and/or conceptions created, obtained or developed by either Party alone (including through the efforts of any independent contractor or affiliate of that Party) or together with the other Party that: (a) are based on, derived from or are direct improvements to Technology, (b) can be used in or in the production of Technology, or (c) provide alternatives for use in the production of Technology that, if so used, reasonably would: (i) add Technology capability or increase Technology efficiency or quality, (ii) reduce Technology manufacturing or Technology costs, and/or (iii) facilitate the manufacturing of Technology.

**Treatment of Proprietary and Confidential Information.**

1. In connection with the performance of this Agreement, each Party contemplates the disclosure by it of certain Confidential Information to the other Party. Each Party considers its Confidential Information to be an asset of substantial commercial value, having been developed at considerable expense, but will disclose such information to the other Party under the terms and conditions of this Agreement.

(a) During the term of this Joint Venture agreement and continuing thereafter for 2 year(s) from the termination or expiration of the Joint Venture agreement, the Party receiving Confidential Information ("Receiving Party") from the disclosing Party ("Disclosing Party") shall (i) treat all Confidential Information disclosed by the Disclosing Party as secret and confidential and shall not disclose all or any portion of the Confidential Information to any other Person, except as provided in section 1.1(b), (ii) not use any of such Confidential Information

except in the performance of the Receiving Party's covenants and obligations or otherwise as contemplated under this Agreement, and (iii) restrict access to Confidential Information to the Receiving Party's employees (including contractors, accountants and counsel and similar representatives) who have a need to know such information in connection with the performance of the Receiving Party's obligations and covenants under this Agreement and shall be responsible to ensure that such employees maintain the terms of confidentiality and nonuse as required in this Agreement.

(b) In the event that either Party desires to use a third party service provider ("Service Provider"), including, for example, an engineering design firm or a contract manufacturer, to develop or produce the Product using Technology or Technology Improvements, all Parties to this Agreement must first enter into at least an acceptable non-disclosure and technology ownership agreement with the Service Provider. Neither Party to this Agreement may disclose any Confidential Information to a Service Provider unless (i) both Parties to this Agreement have individually entered into a non-disclosure agreement with the Service Provider and (ii) the Service Provider has a presence in the United States and is able to be served legal documents in the United States or agrees, in writing, that it can be served and that United States Courts have personal jurisdiction over the Service Provider.

2. Notwithstanding anything to the contrary herein, Confidential Information shall not include any information that: (a) is presently in the Receiving Party's possession, provided that such information has not been obtained from the Disclosing Party and that such possession can be demonstrated by the Receiving

Party's written records; (b) is, or becomes, generally available to the public through no act or omission of the Receiving Party; (c) is received by the Receiving Party in written form from a third party having no binding obligation to keep such information confidential; or (d) is required to be disclosed by law, upon the advice of legal counsel.

3. Specific Confidential Information shall not be deemed to be available to the public or in the possession of the Receiving Party merely because it is embraced by more general information so available or in said Receiving Party's possession, nor shall a combination or aggregation of features which form confidential information be deemed to be non-confidential merely because the individual features, without being combined or aggregated, are non-confidential.
4. Each of the Parties hereby agrees that all written or other tangible forms of Confidential Information (including any materials generated by the Receiving Party related to any Confidential Information) shall be and remain the property of its owner and shall be promptly returned to the owner upon the written request of the owner.
5. Neither the Agreement nor the disclosure of any information by the Disclosing Party shall be deemed to constitute by implication or otherwise, a vesting of any title or interest or a grant of any license, immunity or other right to the Receiving Party with regard to the Confidential Information. Additionally, except as expressly provided in this Agreement, the execution of

the Agreement shall not operate, directly or indirectly, to grant to either Party any rights under any patent, trade secret or know-how now or hereafter owned by or licensed to the other Party.

6. Each Party warrants that it is the rightful owner of the Confidential Information to be disclosed under this Agreement and that it has the lawful right to make such disclosure.
  
7. In the event that the Receiving Party or any of its representatives are requested or required to disclose Confidential Information pursuant to a subpoena or an order of a court or government agency, the Receiving Party shall (a) promptly notify the Disclosing Party of the existence, terms and circumstances surrounding the governmental request or requirements; (b) consult with the Disclosing Party on the advisability of taking steps to resist or narrow the request; (c) if disclosure of Confidential Information is required, furnish only such portion of the Confidential Information as the Receiving Party is advised by counsel is legally required to be disclosed; and (d) cooperate with the Disclosing Party in its efforts to obtain an order or other reliable assurance that confidential treatment be accorded to that portion of the Confidential Information that is required to be disclosed.

Because money damages may not be a sufficient remedy for any breach of this Section of the Agreement by the Receiving Party, the Disclosing Party shall be entitled to seek equitable relief, including injunction and specific performance, as a remedy for any such

breach of this Section. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Section of the Agreement by the Receiving Party, but shall be in addition to all other remedies available at law or equity to the Disclosing Party. In the event of litigation relating to the Agreement, if a court of competent jurisdiction determines that the Receiving Party has breached this Section of the Agreement, then the Receiving Party shall be liable and pay to the Disclosing Party the reasonable attorneys' fees, court costs and other reasonable expenses of litigation, including any appeal therefrom. The Receiving Party further agrees to waive any requirement for the posting of a bond in connection with any such equitable relief.

**Non-Compete.** The Parties agree that the nature of the relationship outlined herein is such that significant detrimental business harm would come to BMA if [ ] began to act in direct competition. Accordingly, [ ] agrees not to conduct any business or course of action that would or could be construed to be in direct competition with the services rendered herein by BMA for a period starting from the date hereof until two years from the time of termination of this Joint Venture agreement.

**No Liability to Third Parties.** The debts, obligations and liabilities of either Joint Venturer, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of such Joint Venturer, and no other Party shall be obligated for any such debt, obligation or liability of such Joint Venturer solely by reason of being a party to this Agreement.

**Disputes.** Should a dispute arise between the Parties, both Parties agree to provide any financial documentation and/or any other information reasonably requested by the other Party in furtherance of

a settlement or mutual assurance that all terms hereof have been met.

**Legal Title to the Joint Venture.** The Joint Venturers agree that the legal title to the Joint Venture property and assets, including the Joint Venture itself, shall remain in the name of each of the Parties.

**Transfers Of Joint Venturers' Interests.** Except as otherwise expressly permitted herein, no Joint Venturer may sell, transfer, assign or encumber its interest in the Joint Venture, or admit additional Joint Venturers, without the prior written consent of the other Joint Venturer. Any attempt to transfer or encumber any interest in the Joint Venture in violation of this Section shall be null and void.

The obligations and Rights of Transferees are as follows:

(a) Any person who acquires in any manner whatsoever any interest in the Joint Venture, irrespective of whether such person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to and bound by all the obligations of this Agreement that any predecessor in interest of such a person was subject to or bound by;

(b) The person acquiring an interest in the Joint Venture shall have only such rights, and shall be subject to all of the obligations, as are set forth in this Agreement; and, without limiting the generality of the foregoing, such a person shall not have any right to have the value of its interest ascertained or receive the value of such interest or, in lieu thereof, profits attributable to any right in the Joint Venture, except as herein set forth.

**Termination.** BMA may terminate this Joint Venture agreement by written notice to [ ] upon material breach or default of this or any other contractual agreement to which [ ] is a party; insolvency, disavowal of indebtedness or any type of related federal or state filing or declaration by [ ]; or any situation or set of circumstances that may result in the original purpose of this Joint Venture agreement being frustrated. Upon the termination or dissolution of the Joint Venture, the Parties shall proceed to liquidate any assets that are subject to this Joint Venture agreement, and all proceeds of such liquidation shall be applied and distributed in the manner set above according to the interests held by each party in the Joint Venture. A reasonable time shall be allowed for the orderly liquidation of the Joint Venture's assets in order to minimize losses normally attendant upon such liquidation.

**Notice.** Any notices to be given under this Agreement by either party to the other may be effected either by personal delivery in writing or by mail, registered or certified, postage prepaid with return receipt requested. Mailed notices must be addressed to the addresses of the parties as they appear in the introductory paragraph of this Agreement. Each party may change its address by written notice in accordance with this paragraph. Notices delivered personally will be deemed communicated as of actual receipt; mailed notices will be deemed communicated as of 3 calendar days after mailing.

**Dispute Resolution.** The Joint Venturers will attempt to resolve any dispute arising out of or relating to this Agreement through friendly negotiations amongst the Joint Venturers. If the matter is not resolved by negotiation, the Joint Venturers will resolve the dispute using the below Alternative Dispute Resolution (ADR) procedure.

Any controversies or disputes arising out of or relating to this Agreement will be submitted to mediation in accordance with any

statutory rules of mediation. If mediation does not successfully resolve the dispute, the Joint Venturers may proceed to seek an alternative form of resolution in accordance with any other rights and remedies afforded to them by law. Should further legal action be necessary, the losing party in any such action shall be required to pay any reasonable attorney fees and legal and collection costs of the prevailing party.

**Liquidated Damages.** BMA and [ ] hereby agree that substantial value will be provided to [ ] in the form of intangible intellectual property over the course of the term of this Joint Venture agreement. While the Parties' expectation is to parlay the resources provided to [ ] into actual settlements, should less than three such settlements occur within 12 months of the date hereof, the Parties agree that [ ] shall owe BMA \$10,000 for value received during the course of such term.

**Miscellaneous Partition.** The Joint Venturers hereby mutually waive any right of partition which they may have with respect to the Joint Venture and any non-cash assets derived from the activities contemplated by this Joint Venture agreement.

**Fees and Commissions.** Each Joint Venturer hereby represents and warrants to the other that it has not incurred or obligated the Joint Venture for any brokerage, finder's or other similar fees or commissions in connection with the transactions covered by this Agreement or in connection with acquiring the Joint Venture or forming this Joint Venture. Each Joint Venturer hereby agrees to indemnify and hold harmless the other from and against all liabilities, costs, damages and expenses from any breach or alleged breach of the foregoing representation.

**Waiver.** Failure on the part of either Joint Venturer to complain of any act of the other Joint Venturer or to declare the other Joint Ven-

turer in default, irrespective of how long such failure continues, shall not constitute a waiver by such Joint Venturer of its rights hereunder. No waiver of, or consent to, any breach or default shall be deemed or construed to be a waiver of, or consent to, any future breach or default.

**Severability.** If any provision of this Agreement or the application thereof shall be determined by a court of competent jurisdiction to be invalid and unenforceable, the remainder of this Agreement and the application of the other provisions herein contained shall not be affected thereby, and all such other provisions shall remain effective and in force and shall be enforced to the fullest extent permitted by law.

**Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the Joint Venturers, and their heirs, successors and assigns.

**Duplicate Originals.** This Agreement may be executed in duplicate, with each such duplicate to be considered an original for all purposes.

**Construction of Agreement.** (a) The captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision thereof. (b) As used herein, the word "person" shall include the individuals, corporations, partnerships and other entities of any type. In this Agreement, the use of any gender shall be applicable to all genders, and the singular shall include the plural, and the plural shall include the singular.

**Other Activities of Joint Venturers.** Any Joint Venturer may engage in other business ventures of every nature and neither the Joint

Venture nor the other Joint Venturer shall have any right in such independent ventures or the income and profits derived therefrom.

**Entire Agreement.** This Agreement is intended by the Joint Venturers to be the final expression of their agreement and the complete and exclusive statement of the terms thereof, notwithstanding any representations or statements to the contrary heretofore made.

**Amendments.** This Agreement may be amended by the Parties hereto at any time prior; provided, however, that any amendment must be by an instrument or instruments in writing signed and delivered on behalf of each of the Parties hereto.

**Governing Law; Consent to Personal Jurisdiction.** This Agreement will be governed by the laws of the State of Maryland without regard for conflicts of laws principles. Each Joint Venturer hereby expressly consents to the personal jurisdiction of the state and federal courts located in the state of Maryland for any lawsuit filed there against any party to this Agreement by any other party to this Agreement concerning the Joint Venture or any matter arising from or relating to this Agreement.

In witness whereof, the Joint Venturers have signed and sealed this Agreement. Executed by the Joint Venturers name above with the intent of being legally bound.

\_\_\_\_\_  
Brick and Mortar Academy LLC

\_\_\_\_\_  
Date

\_\_\_\_\_  
[ ]

\_\_\_\_\_  
Date