

SOFTWARE DEVELOPMENT JOINT VENTURE AGREEMENT

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

BETWEEN:

_____ (insert name of client)
_____ (insert complete address)
(the "Client")

OF THE FIRST PART

- and -

_____ (insert name of developer)
_____ (insert complete address)
(the "Developer")

OF THE SECOND PART

WHEREAS:

- A. Developer has developed a _____ (insert description);
- B. Developer is producing a computer software program for Client for use by Client in _____ [insert purpose of software];
- C. The Parties are desirous of entering into a joint venture agreement (the "Joint Venture Agreement" or the "Agreement") whereby Developer and Client will develop computer software programs (the "Software") for specific application by _____ (insert industry and application of software);

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. FORMATION OF JOINT VENTURE

1.1 The Parties hereby enter into and form a Joint Venture for the limited purpose and scope set forth in this Agreement pursuant to the laws of [jurisdiction] and the terms of this Agreement. The Parties, Developer and Client, are sometimes referred to herein collectively as "Venturers" or "Parties" and individually as a "Venturer" or "Party". Except as otherwise expressly provided in this Agreement or by other written agreement executed by the Venturers, no Venturer shall have the authority to act for or to assume any obligations or responsibilities on behalf of the other Venturer.

2. PURPOSE

2.1 The Venturers hereby form a Joint Venture for the purpose of developing, modifying, marketing and selling the Software.

3. STRUCTURE

3.1 Formation of a Corporation

- (a) The Parties agree to cause the incorporation of a company (the "Corporation") pursuant to the provisions of the _____ Act (insert legislation governing incorporation of companies) under the name of _____ (insert name of new company), or such other name as the Parties may, from time, to time, agree upon.

- (b) The Corporation shall be authorized to issue _____ (*insert description of authorized share capital*). Any shares to be issued in the capital of the Corporation in each class of shares shall be issued in equal proportions to the Parties hereto.
- (c) The place of business of the Corporation shall be _____ (*insert complete address*), or such other place as the Parties may from time to time determine.

3.2 **Ownership of the joint Venture** - Unless otherwise agreed to by both parties in writing the obligations and liabilities of each of the Parties hereto as among themselves in connection with the Joint Venture and with respect to any and all contributions and divisions of profits in connection therewith shall be in the following proportions:

Developer	____%
Client	____%

3.3 **No Creation of Partnership** - The rights and obligations under the Joint Venture of each of the Parties to the Joint Venture shall be in every case several and not joint or joint and several. Nothing contained in this Agreement shall be deemed to constitute either party as the partner, agent or legal representative of the other party, or to create any fiduciary relationship between them for any purpose whatsoever. Neither party hereto shall have any authority to act for or to assume any obligation or responsibility on behalf of the other party.

3.4 **Liabilities** - Except as otherwise provided herein, the liabilities arising out of the Joint Venture shall be borne by the Parties in proportion to their respective interests.

4. COMMENCEMENT OF TERM OF JOINT VENTURE

4.1 The Joint Venture shall commence on the date of the execution of this Joint Venture Agreement and shall be continued by the Parties as trustees for the corporation as an incorporation not yet incorporated, and shall continue for an unspecified term unless earlier terminated as is hereinafter provided.

5. FISCAL PERIOD

5.1 The fiscal year end for the contemplated corporation shall be _____ (*insert year end date*) of each calendar year.

6. MANAGEMENT OF JOINT VENTURE AND MEETINGS

6.1 Managing Board

- (a) Forthwith upon execution of this Agreement, the Venturers shall form and constitute a managing board (the "Managing Board") which shall have responsibility for the general day to day operation and administration of the Joint Venture. The Managing Board shall decide all matters of policy relating to the business of the Joint Venture. The Managing Board's duties shall be as set out and described in the incorporating documents of the Corporation.
- (b) The Managing Board shall be comprised of ____ (*insert number*) members ("Nominees"), of whom ____ (*insert number*) shall be appointed by each of the Venturers. Each Party shall be entitled, from time to time, to change its Nominees upon written notice to the other Party. Such change of Nominees shall be effective upon receipt of a written notice by the chairman (the "Chairman") of the Managing Board.
- (c) The Managing Board shall cause the terms of this Agreement to be implemented and give such directions to the Parties as may be necessary from time to time.

- (d) The Managing Board may, from time to time, delegate any powers and responsibilities to any person as it may see fit.
- (e) The Managing Board shall report to the Board of Directors. The Board of Directors may make such other rules governing the responsibility and procedure of the Managing Board.

**THIS IS A 9-PAGE DOCUMENT, including any schedules or attachments.
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