

# Joint Venture Agreement

## 1. Original Corporation.

### **Mars Space Construction, LLC**

George Rogers, CEO, Director & President, single shareholder of MSC and

Joint Venture (J.V.) Partner \_\_\_\_\_ and

(The Parties), agree to the following terms and conditions.

Changes in parties will not affect the corporate agreement or terms binding each remaining party. A majority of officers of corporation will need to approve updates or modifications to under this J.V. Agreement. The join date is defined as the date when both parties agree to the J.V. Agreement.

**2. Partnership Name.** The Partners will do business as a partnership under the name of Mars Space Construction, LLC (MSC) with its

Primary Office location at 10552 FM 2432 Conroe, Texas 77303 (location).

J.V. Partner shall maintain a Secondary Office location at:

\_\_\_\_\_ (location) which is their home office for which they shall receive a "Sweat Equity" expense of \$500.00 per month in U.S. dollars paid in stock for the use of their home for business.

**3. Partnership Duration.** The partnership will continue indefinitely until it is ended by the terms of this agreement.

**4. J.V. Office.** The residential address of the consultant is considered the business office of Mars Space Construction, LLC. The address is: \_\_\_\_\_

**5. Partnership Purpose.** The primary purpose of the partnership is to explore the viability of a Business Development office in the J.V. Partners State or Country.

**6. Capital Contributions between Joint Venter Partners.** The J. V. Partner will contribute the following Capital to a corporate officer on or before date: \_\_\_\_\_.

Additional Contributions may be made by attaching additional documents and referencing this Joint Venture Agreement between J.V. Partners.

**A. Cash Contributions - Attachment "A"**

| Parties Name From / To | Amount   |
|------------------------|----------|
| From: _____ To: _____  | \$ _____ |
| From: _____ To: _____  | \$ _____ |

**B. Non-Cash Contributions, Times/Services/Equipment / Furniture – Attachment "B"**

| Parties Name From / To         | Value    |
|--------------------------------|----------|
| From: _____                    |          |
| To: _____                      |          |
| Description of Property: _____ | \$ _____ |

**C. Non-Cash Contributions, Sweat Equity – Attachment "C"**

| Parties Name From / To         | Value    |
|--------------------------------|----------|
| From: _____                    |          |
| To: _____                      |          |
| Description of Property: _____ | \$ _____ |

**D. Technology Transfer, Equipment/Process/Procedure/Paper – Attachment "D"**

| Parties Name From / To         | Value    |
|--------------------------------|----------|
| From: _____                    |          |
| To: _____                      |          |
| Description of Property: _____ | \$ _____ |

After this agreement is signed by all parties, future contributions both Cash and Sweat Equity will be tracked each week and a Summary Report of the Stock Value and must be agreed upon by the corporate officers. A worksheet is maintained and signed off every week by the Managing Partner assigned to the J.V. Partner as the supervisor approving team assignments, timesheets, charge codes on time sheets, and approve any reimbursable expenses. See appendix A for example of the Worksheet, see appendix B for example for Expense Form.

**7. Assignment.** The intellectual property being developed by any party will be assigned to the corporate partnership. Upon successfully proving the viability of the project for which, the partnership was established, to commercialization of the product or service. A value will be assessed the intellectual property based on the “Sweat Equity” formula provided to the joint-venture partner. The financing of commercialization of intellectual property by investors will provide cash for the buyout of any parties’ contribution in the project or program thru the Sweat Equity program.

**8. Salaries.** No Party will receive a salary for services to the corporate partnership.

**9. Management.**

☐ Each Partner will have an equal say in managing the partnership.

☐ All partnership decisions will require the agreement of a majority of the partners.

☐ Routine partnership decisions will require the agreement of a majority of the partners. The following partnership actions will require the agreement of all the Partners:

☐ opening of company bank accounts, borrowing or lending money

☐ signing a contract to buy, sell or lease real estate

☐ signing a security agreement or mortgage

☐ selling partnership assets except for goods sold in the regular course of business

☐ any purchases

☐ other: \_\_\_\_\_

**10. Agreement to End Corporate Partnership.** The Parties may unanimously agree to end the partnership at any time.

### **11. Party's Withdrawal**

A Party may withdraw from the corporate partnership by giving written notice of such withdrawal to each of the other Parties. However, the corporate partnership will continue for the remaining Partners. Upon the withdrawal of a Party, the Withdrawing Party will retain the value of their contributions. If the Withdrawing Party wishes to sell his or her interest in the partnership, the other Partners have the right of first refusal to buy out the withdrawing Party's interest and continue the partnership. A decision to buy out the withdrawing Party's interest and continue the partnership requires the unanimous consent of the remaining Partners.

### **12. Party's Death**

The partnership will continue if a Party dies. Upon the death of a Party, the estate of the deceased Party will retain the value of their contributions.

**13. Buyout.** If the remaining corporate Partners decide to buy the interest of a withdrawing or deceased Party under Paragraph 11 or 12, the remaining corporate Partners, within \_\_\_\_ days after that Party's withdrawal or death, will pay the withdrawing Party or the deceased Party's estate:

☐ The amount in the Sweat Equity account of the withdrawing or deceased Party as of the date of withdrawal or death.

☐ The fair market value of the interest of the withdrawing or deceased Partner as determined by the partnership's accountant.

☐ other: \_\_\_\_\_

**14. Entire Agreement.** This is the entire agreement between the parties. It replaces and supersedes any and all oral agreements between the parties, as well as any prior writings.

**15. Successors and Assignees.** This agreement binds and benefits the heirs, successors, and assignees of the parties.

**16. Notices.** All notices must be in writing. A notice may be delivered to a party at the address that follows a party's signature or to a new address that a party designates in writing. A notice may be delivered:

(1) in person

(2) by certified mail, or

(3) by overnight courier.

**17. Governing Law.** This agreement will be governed by and construed in accordance with the laws of the state of Texas, in the United States.

**18. Counterparts.** This agreement may be signed by the parties in different counterparts and the signature pages combined will create a document binding on all parties.

**19. Modification.** This agreement may be modified only by a written agreement signed by all the parties.

**20. Waiver.** If one party waives any term or provision of this agreement at any time, that waiver will only be effective for the specific instance and specific purpose for which the waiver was given. If either party fails to exercise or delays exercising any of its rights or remedies under this agreement, that party retains the right to enforce that term or provision at a later time.

**21. Severability.** If any court determines that any provision of this agreement is invalid or unenforceable, any invalidity or unenforceability will affect only that provision and will not make any other provision of this agreement invalid or unenforceable and such provision shall be modified, amended, or limited only to the extent necessary to render it valid and enforceable.

**22. Value of Project or Program Contributions.** Any party shall only work on identified projects and program tasks that have been approved by managing partner. The value of the task is predetermined by the managing partner and/or other members will need to review the deliverable to ensure that it meets quality expectations in order to be accepted in the Sweat Equity Program. Timely reporting is required for approval.

**23. Managing Partner(s).** By majority vote, corporate partners shall elect one of more persons to be Managing Partners. A managing partner is responsible for the execution of day-to-day operations of project or programs and has authority to determine the value of service contribution and sign-off on the acceptance of a service contribution.

Following person(s) are designated as Managing Partner(s)

Name Of Managing Partner: George J. Rogers III

**24. Signatures.** The undersigned have read and agree to the terms of the agreement.

Date: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_