

JOINT VENTURE AGREEMENT

THIS AGREEMENT is made effective as of the _____ day of _____, 20__ by and between insert the name of the resident council or resident-owned business, indicate the state, type, e.g., corporation, and address of the entity and insert the name of the other business entering into the agreement, the state, type and address of the entity ("Private Sector Partner") collectively referred to herein as "Partners" or separately, among other designations used herein, as "Partner."

RECITALS

WHEREAS, the Resident Council is an organization formed and controlled by residents of the insert the name of the public housing site; and

WHEREAS, the Private Sector Partner is a contractor engaged in the business of insert the type of business; and

WHEREAS, the parties hereto desire to form a joint venture for the purposes set forth herein, and desire to enter into this Agreement in order to set forth fully their respective rights, obligations and duties with respect to the joint venture.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I FORMATION, PURPOSES AND DURATION

1.1 Formation. The Partners do hereby constitute themselves as a Michigan joint venture, solely to carry on the business and purposes set forth herein.

1.2 Name. The name of the joint venture shall be the insert the name chosen for the joint venture, a Florida joint venture (referred to hereinafter as "Joint Venture."). The business of the Joint Venture shall be conducted solely under such name, and all assets of the Joint Venture shall be held under such name.

1.3 Business Purpose. The sole and exclusive purposes of the Joint Venture shall be as follows:

- (a) to perform and enter into contracts with public sector clients for the performance of work for which the Joint Venture is qualified and to engage in any and all activities related or incidental thereto;
- (b) to perform and enter into contracts with private sector clients for the performance of work for which the Joint Venture is qualified and to engage in any and all activities related or incidental thereto; and
- (c) to employ and train PHA residents who have completed the Economic Development Initiative program in the business of the Joint Venture in accordance with relevant Section 3 requirements of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701u), as set forth in 24 CFR Part 135 and in accordance with the terms and conditions of each contract entered into by the Joint Venture. Such training for PHA residents may be provided by the Partners or by an independent third party as further described in the Program Description attached hereto as Exhibit A.

1.4 Place of Business. The principal office and place of business of the Joint Venture shall be insert appropriate address, or at such other place as the Partners may from time to time designate. In order to facilitate the business purposes outlined in Paragraph 1.3 above, the Resident Council shall secure authorization from PHA for the use of the aforementioned place of business as further detailed in the Program Description attached hereto as Exhibit A.

1.5 Term. The Joint Venture shall commence upon execution of this Agreement and shall continue for insert number years thereafter unless:

- (a) earlier dissolved and terminated pursuant to the terms of this Agreement or applicable law, or
- (b) extended by agreement of the Partners and confirmed by the Managing Board as defined hereafter..

1.6 Title to Joint Venture Property. All property owned by the Joint Venture, whether real or personal, tangible or intangible, shall be deemed to be owned by the Joint Venture as an entity, and no Partner, individually, shall have any ownership of such property, except to the extent of its Partnership interest therein.

ARTICLE II
PARTNERSHIP INTEREST AND FINANCING

2.1 Percentage Interests. The Partners shall share in Joint Venture profits, losses, tax credits, and other Joint Venture assets and distributions as follows:

<u>Partner</u>	<u>Percentage Interest</u>
<i>Resident Council/Resident Owned Business</i>	<u>51%</u>
Private Sector Partner	<u>49%</u>

No Partner shall be required to make an initial capital contribution to the Joint Venture.

2.2 Joint Venture Financing. In the event that the funds of the Joint Venture are insufficient to enable the Joint Venture to carry out its purpose and conduct its business, then either the Private Sector Partner may make non-interest bearing loan(s) to the Joint Venture on term and conditions commercially reasonable under the circumstances, or the Joint Venture shall, to the extent that it is economically feasible, obtain third-party financing to provide the funds required. Neither Partner shall directly or indirectly borrow money, guarantee or act as a surety for any obligation or liability (whether for borrowed money or otherwise) of any other person, firm or business in the name of the Joint Venture without in each case the prior written consent of the other Partner. Subject to the foregoing, all costs of financing shall be deemed an expense of the Partners hereunder.

2.3 Joint Venture Expenses. Except as otherwise provided in this Agreement, all costs to complete the Contracts will be an obligation of the Joint Venture. Compensation for services to be performed, personnel employed, materials purchased and other matters to be provided to the Joint Venture by either Partner will be commercially reasonable and on terms that are competitive with those that may be obtained from unaffiliated parties.

2.4 Joint Venture Resident Training Fund. The funding of the training component of this Joint Venture shall be as delineated in the Program Description attached hereto as Exhibit A.

ARTICLE III
DISTRIBUTIONS

3.1 Salaries. No salaries, fees, commissions or other compensation shall be paid, directly or indirectly, to any Partner for any services rendered to the Partnership in connection with its business, affairs, operations, assets or properties, except as shall be agreed upon, in writing, by the Partners and at commercially reasonable rates. However, any PHA resident who provides labor or services in accordance with Paragraph 1.3 above shall be entitled to pay at commercially reasonable pay scales for work performed.

3.2 Distributions of Draws and Profits. A Partner may receive a draw against its share of the Joint Venture's profits (determined before the calculation of any "net profits" or "net losses" for the fiscal year), from time to time during the year, in an amount agreed upon by both Partners. Distributions of net profits shall be made in the ratio of the Partners' respective percentage interest in the Joint Venture to the extent the funds on hand and prospective needs of the Joint Venture for cash will permit at the end of each fiscal year, as agreed upon by the Partners.

3.3. Operating Reserve. The Joint Venture will retain a reserve in the Joint Venture operating account of at least ten percent (10%) of the Joint Venture's annual net income, unless otherwise agreed upon by the Partners. The balance of this reserve may be depleted from time to time on an as needed basis to cover Joint Venture expenses, but will be returned to its minimum balance upon receipt of additional funds before any distribution of Draws and Profits to the Partners. For purposes of determining the minimum operating reserve fund balance at the end of any fiscal year pursuant to this Section, net income shall be defined as gross revenue from all sources minus total operating expense, including depreciation, for the prior twelve (12) month period.

ARTICLE IV **ACCOUNTING AND RECORDS**

4.1 Books and Records. At all times during the term hereof, the Joint Venture shall cause accurate books and records of account to be maintained for the Joint Venture in which shall be entered all matters relating to the business and operations of the Joint Venture, including all income, expenditures, assets and liabilities thereof. Unless otherwise agreed upon by the Partners, the Private Sector Partner shall be responsible for maintaining all of the Joint Venture's books and records. Each Partner, its authorized representatives, and any supervisory or regulatory authority shall have the right to inspect, examine and copy the books, records, files and other documents of the Joint Venture at all reasonable times at the Joint Venture's principal place of business. The books and records of the Joint Venture may be audited by PHA at any time, and from time to time, upon reasonable advance notice.

4.2 Method of Accounting. Joint Venture books and financial records shall be kept in accordance with the accrual method of accounting and as otherwise may be required by law and generally accepted accounting principles, and shall otherwise be adequate to provide each Partner with all such financial information as such Partner shall reasonably require to satisfy the tax and financial reporting obligations of such Partner.

4.3 Joint Venture Funds. All funds of the Joint Venture, including, without limitation, the proceeds of all borrowing by the Joint Venture, and all undistributed cash shall be deposited in a Joint Venture operating account with a financial institution that is insured by the Federal Deposit Insurance Corporation. Withdrawals of Joint Venture funds may be made only upon the signature of both Partners.

4.4 Financial Reports. The Private Sector Partner shall deliver to the Resident Council within thirty (30) days after the end of each month and within sixty (60) days after the end of each fiscal year, financial statements prepared in accordance with generally accepted accounting principles consistently applied (except that notes shall not be required in such financial statements), certified by the Private Sector Partner as being true and correct. The monthly statement shall consist of at least a balance sheet and a monthly cash flow statement. The annual statement shall consist of an income statement, statement of cash flows and a statement of capital accounts as of the end of the fiscal year.

4.5 Fiscal Year. The fiscal year of this Joint Venture shall begin on the 1st day of January and end on the 31st day of December of each year.

ARTICLE V **POWERS AND DUTIES OF PARTNERS**

5.1 Management of the Joint Venture. The overall management and control of the business and affairs of the Joint Venture shall be exercised by a managing board comprised of the President of each Partner and one ex-officio, non-voting representative appointed by PHA, (collectively referred to as "Managing Board"). Each Partner shall have an equal vote in the management of the business and affairs of this Joint Venture. At least quarterly, upon five days prior written notice to all members, the Joint Venture shall have a formal meeting to discuss the current status of the Joint Venture's business. Nothing in this section will preclude the voting members of the Managing Board from making any and all decisions necessary to operate the business of the Joint Venture on a daily basis.

Each Partner must agree in writing to officially bind the Joint Venture contractually and/or incur obligations in the name and on the credit of the Joint Venture. The Managing Board of the Joint Venture shall have full responsibility and authority to accept and enter into contracts with PHA as well as private sector clients. The Managing Board shall have full responsibility and authority for the settlement of disputes with contractors.

Both Partners shall devote such time to the management of the Joint Venture business as is reasonably necessary to accomplish its purposes and perform its contracts in a prompt and efficient manner. Nothing in this Agreement shall preclude the employment, at the expense of the Joint Venture, of any agent or third party to manage or provide other services with respect to the Joint Venture's business, subject to the control, oversight and supervision of the Managing Board.

5.2 Obligations of the Private Sector Partner. The Private Sector Partner shall contribute the following to the Joint Venture.

(a) The Private Sector Partner shall provide full accounting, book and record-keeping services, disburse the reports required under this agreement and prepare the checks for operation expenses and in consultation with the Resident Council.

(b) The Private Sector Partner will provide vocational training for PHA residents selected according to criteria developed by the Joint Venture in consultation with PHA's economic development staff, which training shall focus on, but not be limited to, skills required to complete any contracts awarded to this Joint Venture and authorized by PHA.

(c) The Private Sector Partner shall secure, at the Joint Venture's expense, all licenses and permits required to complete any contracts.

(d) Subject to the provisions set forth in Section 5.3 (b) below, the Private Sector Partner will retain or employ and coordinate the services of all employees, supervisors, accountants, attorney(s) and other persons necessary to carry out the business of the Joint Venture, at the Joint Venture's expense and in consultation with the Resident Council.

(e) The Private Sector Partner will develop with the Resident Council a budget and business plan for the execution and completion of each contract. The Private Sector Partner will mentor the residents comprising the Resident Council during the term of this Agreement and guide them to self sufficiency by giving interested residents of the Resident Council and other interested PHA residents.

(f) The Private Sector Partner represents that it has the financial capacity to meet its obligations to the Joint Venture as set forth herein and agrees to provide such verification of its capacity as may be reasonably requested from time to time by the Resident Council. The Private Sector Partner's failure, refusal or inability to provide verification of capacity reasonably satisfactory to both the Resident Council and to PHA, may, at the sole discretion of the Resident Council, be deemed to constitute default by the Private Sector Partner in performance of its obligations arising under this Agreement.

5.3 Obligations of the Resident Council. The Resident Council will contribute the following to the Joint Venture.

(a) The Resident Council shall select and screen PHA resident applicants for training according to criteria developed by the Joint Venture and in consultation with the Private Sector Partner. At a minimum, and to the extent permitted by law, PHA residents, as skilled and unskilled labor, shall be recruited and selected through announcements posted at each PHA development with PHA setting forth the minimum qualifications that each PHA resident applicant must meet in order to be eligible for training. All PHA resident applicants meeting the minimum

qualifications shall be selected by a lottery structured so that the trainees are selected on a fair and impartial basis.

5.4 Insurance. The Private Sector Partner, at the sole cost and expense of the Joint Venture and with the approval of the Resident Council and PHA, shall procure and maintain insurance in the name of the Joint Venture to protect and hold the Joint Venture and each Joint Venture Partner free and harmless from all liability arising because of services undertaken by the Joint Venture, including:

(a) Comprehensive general liability insurance with policy limits of not less than One Million Dollars (\$1,000,000.00) per occurrence with PHA named as an additional insured. The comprehensive general liability insurance shall specifically include contractual liability insurance.

(b) Fire, theft and other insurance covering the Joint Venture and PHA for any loss or damage caused to the insert public housing site or the property of the Joint Venture or its Partners during the course of performance of the Agreement.

(c) Workers' Compensation insurance insuring any persons who become employees of this Joint Venture. The Resident Council and the Private Sector Partner will procure and maintain during the continuation of this Agreement adequate Workers' Compensation insurance to cover any persons employed by each of them in their individual capacities. The Joint Venture will require each subcontractor employed by it to perform work or labor to furnish a certificate of insurance showing that the employees of the subcontractor are fully covered by adequate Workers' Compensation insurance. The Joint Venture will at all times maintain a certificate of insurance showing that all persons employed by it are covered by adequate Workers' Compensation insurance.

The Joint Venture will provide to PHA, upon request, certificates of insurance evidencing the above mentioned coverage and evidencing any bonding that may be required by PHA.

5.5 Licensing. The Private Sector Partner, in the name of and at the expense of the Joint Venture, will obtain all the licenses, insurance and permits necessary to operate the business of the Joint Venture in the State of Florida.

5.6 Dispute Resolution. Should any controversy arise between the parties to this Agreement concerning the business and affairs of this Joint Venture, said dispute shall be submitted to an independent third party for mediation as a first attempt at dispute resolution. The decision of the mediator shall not be binding upon either party. The cost, expense and fees of the mediator shall be paid from the Joint Venture Operating Reserve Fund to the extent said funds are available for that purpose. To the extent said funds are not available from the Joint Venture Operating Reserve, said costs shall be borne solely by the Private Sector Partner.

ARTICLE VI **INDEMNITY**

6.1 Hold Harmless. The Joint Venture and the Private Sector Partner, jointly and severally agree to hold harmless the PHA against and from any and all liabilities, obligations, damages, penalties, claims, costs, charges, losses and expenses (including without limitation, fees and expenses of attorneys, expert witnesses and other consultants) which may be imposed upon, incurred by or asserted against the PHA or the City by reason of any of the following occurring during the term of this Agreement:

- (a) Any negligent or tortious act or omission of the Joint Venture and/or the Partners or any of their respective personnel, employees, agents, consultants or subcontractors, or any entities associated, affiliated or subsidiary to the Joint Venture and/or the Partners now existing or hereafter created, or their agents and employees.
- (b) Any failure by the Joint Venture and/or the Partners, their personnel, employees agents, consultants or subcontractors to perform their obligations, either implied or expressed, under this Agreement.
- (c) Any act, failure to act or misrepresentation by the Joint Venture and/or the Partners or any of their agents, personnel, employees, consultants or subcontractors in connection with the Project.

The Joint Venture and/or the Partners, jointly and severally, also agree to hold the PHA harmless from any and all injury to the person or damage to the property of, or any loss or expense incurred by, an employee of the PHA which arises out of the negligent performance by the Joint Venture and/or the Partners or their respective employees of the services under this Agreement.

6.2 Defense of Claims. In the event any action or proceeding shall be brought against the PHA, or any of their respective agents or employees, by reason of any claims covered hereunder, the Joint Venture and/or the Private Sector Partner, jointly and severally, upon notice from the PHA, shall at the Joint Venture and/or the Private Sector Partner's sole cost and expense, resist or defend the same with counsel of the Joint Venture and/or the Private Sector Partner's choice, provided said counsel is acceptable to the PHA.

6.3 Safeguarding Property. The Joint Venture and/or the Private Sector Partner agree that it is their responsibility, jointly and severally, and not the responsibility of the

PHA to safeguard the property and materials that their employees, consultants, or subcontractors use or have in their possession while performing under this Agreement. Further, the Joint Venture and/or the Private Sector Partner, jointly and severally agree to hold the PHA harmless for any loss of such property and materials used by such persons in furtherance of the Joint Venture and/or the Partners' performance under this Agreement.

6.4 Indemnification Notwithstanding Coverage. The indemnification obligation under this Article shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Joint Venture and/or the Partners under Workers' Compensation acts or other employee benefit acts. In addition, the Joint Venture and/or the Private Sector Partner, jointly and severally, agree to hold the PHA harmless from the payment of any deductible on any insurance policy.

6.5 Indemnification by Subcontractors. The Joint Venture and/or the Partners agree that they will require the same indemnification of the PHA by any consultant or subcontractor they hire in providing the services under this Agreement.

ARTICLE VII **TRANSFER OF INTEREST**

7.1 Restriction on Transfer. No Partner shall, without the prior written approval of the other Partner, sell, assign or otherwise transfer, or mortgage, charge or otherwise encumber, or suffer or permit any third party to sell, assign or otherwise transfer, or mortgage, charge or otherwise encumber, all or any part of its interest in this Joint Venture, or contract to do, suffer or permit any of the foregoing. Any such transfer or encumbering or attempted transfer or encumbering by a Partner of its interest in this Joint Venture in violation of this Agreement shall be void and of no force or effect.

7.2 Buy Out of Private Sector Partner. At the election of the Resident Council, the Resident Council may purchase and the Private Sector Partner shall sell, all of the Private Sector Partner's interest in the Joint Venture. The Resident Council shall pay to the Private Sector Partner as the full purchase price for such Private Sector Partner's interest in the Joint Venture an amount equal to the net book value, excluding goodwill, of such interest as it appears on the books of the Joint Venture. For purposes of determining the amount to be paid by the Resident Council to the Private Sector Partner for its interest in the Joint Venture, net book value shall be defined as total assets minus total liabilities as of the date that the aforesaid written notice of intent is given by the Resident Council to the Private Sector Partner.

ARTICLE VII **EVENTS OF DEFAULT**

8.1 Events of Default. The occurrence of any of the following events shall constitute an event of default hereunder on the part of the Partner with respect to which such event occurs (the “Defaulting Partner”):

(a) the Partner shall fail to perform or observe any covenant or agreement contained in this Agreement, to be performed or observed by such Partner, which failure shall remain unremedied for fifteen (15) days after written notice thereof shall have been given by the other Partner. Provided that, if the Partners have commenced to arbitrate the matter in accordance with Section 5.6 of this Agreement, the determination of the arbitrators will determine whether an event of default has occurred under this section; or

(b) the Partner shall become insolvent, generally fail or be unable to pay its debts as they mature, shall admit in writing its inability to pay its debts as they mature, shall make a general assignment for the benefit of creditors, shall enter into any composition or similar agreement with creditors, or shall suspend the transaction of all or a substantial portion of its usual business as a result of its insolvency or general failure of inability to pay its debts as they mature; or

(c) the Partner shall file a petition or answer or consent seeking relief under Title 11 of the United States Code or be adjudicated a bankrupt, as now constituted or hereafter amended, or any other applicable federal, state or foreign bankruptcy law or other similar law, or the Partner shall consent to the institution of proceedings thereunder or the filing of any such petition or in any proceeding brought against the Partner, a receiver, liquidator, assignee, trustee or similar official is appointed by the Court to take possession of any substantial part of the Partner’s properties; or

(d) the withdrawal from the Joint Venture by a Partner except as permitted under the terms hereof.

8.2 Remedies on Default. Upon the occurrence of a default and the Defaulting Partner’s failure to cure said default within the time specified at Section 7.1 and, if relevant, a determination by arbitrators under Section 5.6 against the Defaulting Partner, then:

(a) Where the event of default is caused by Private Sector Partner, the Resident Council, may secure the services of any other duly licensed entity to complete any outstanding contracts of the Joint Venture, on such terms as it may find reasonable and charge the cost of completing the pending contracts against the Private Sector Partner’s interest in this Joint Venture and, if necessary, institute legal proceedings against the Private Sector Partner for damages over and above its interest in the Joint Venture.

(b) Where the event of default is caused by the Resident Council, the Private Sector Partner may complete all outstanding contracts on its own authority and charge the cost of completing the pending contracts against the Resident Council's interest in this Joint Venture, to the extent of the Resident Council's net worth in the Joint Venture at the time of the event of default.

(c) Upon a material default the non defaulting party shall have the right to dissolve the Joint Venture and/or terminate any contract entered into by the Joint Venture.

ARTICLE IX

DISSOLUTION, WINDING UP AND TERMINATION

9.1 Dissolution. The Joint Venture shall dissolve upon the occurrence of any of the following events:

(a) By mutual agreement of the Partners.

(b) At such time as the Joint Venture shall cease to be a going concern (even though the Joint Venture may continue in existence for the purpose of winding up its affairs, paying its debts and distributing any remaining balance to the Partners).

(c) Upon expiration of the term of the Joint Venture in accordance with this Agreement (unless extended by agreement of the Partners and confirmed by the Managing Board).

(d) Upon the sale, transfer, conveyance, condemnation or foreclosure of, or casualty to, all or substantially all of the Joint Venture's assets.

(e) By a final order of dissolution entered by a court of competent jurisdiction with no notice of appeal therefrom having been filed within 30 days thereafter.

(f) As otherwise provided in this Agreement.

9.2 Winding Up and Termination.

(a) Upon the dissolution of the Joint Venture as provided in Section 8.1, the Joint Venture assets shall be liquidated and the affairs of the Joint Venture shall be wound up and terminated by the Private Sector Partner, provided the Private Sector Partner is not then a Defaulting Partner. At such time the Private Sector Partner will provide to each Partner and to PHA, a financial statement setting forth the assets and liabilities of the Joint Venture as of the date of liquidation and all profits and losses realized by the Joint Venture upon completion of the liquidation of Joint Venture assets. Upon completion of such liquidation and winding up, the assets of the Joint Venture shall be sold or distributed as follows:

(i) First, to the payment of debts and liabilities of the Joint Venture and expenses of the liquidation and winding up.

(ii) Second, to the Partners in proportion to their percentage interests in the Joint Venture.

During the winding up, the net profits or losses of the Joint Venture shall be shared by the Partners in accordance with their respective interests therein. Each Partner shall look solely to the Joint Venture for all distributions hereunder and shall have no recourse against the other Partner, except as otherwise provided in this Agreement or by law.

(c) Upon dissolution of the Joint Venture where the Private Sector Partner is a Defaulting Partner, the Joint Venture assets shall be liquidated and the affairs of the Joint Venture shall be wound up and terminated in the following manner:

(i) The Resident Council shall secure professional consulting and/or accounting services to perform the dissolution activities ("Dissolution Services") on such terms as it may find reasonable and charge the cost of completing the dissolution against the Private Sector Partner's interest in this Joint Venture. The Dissolution Services shall include the activities set forth in Section 8.2 above.

(ii) In the event the value of the Private Sector Partner's interest in the Joint Venture is insufficient to cover the cost of completing the Dissolution Services, the Private Sector Partner will contribute to the Joint Venture funds sufficient to pay all reasonable costs relating to the completion of the "Dissolution Services."

(d) Upon dissolution of the Joint Venture where the Resident Council is a Defaulting Partner, the Joint Venture assets shall be liquidated and the affairs of the Joint Venture shall be wound up and terminated in the following manner:

(i) The Private Sector Partner shall perform the Dissolution Services on such terms as it may find reasonable and charge any cost of completing the dissolution against the Resident Council's interest in this Joint Venture. The Dissolution Services shall include the activities set forth in Section 8.2 above.

(ii) In the event the value of the Resident Council's interest in the Joint Venture is insufficient to cover the cost of completing the Dissolution Services, the Resident Council will contribute to the Joint Venture funds

sufficient to pay all reasonable costs relating to the completion of the “Dissolution Services.”

ARTICLE X

GENERAL PROVISIONS

10.1 Notices. Any and all notices or other communications required or permitted by this Agreement or by law to be delivered to, served on, or given to either party to this Agreement by the other party to this Agreement shall be in writing and shall be deemed properly delivered, served, or given when deposited in the United States mail, by registered or certified mail, with return receipt requested, addressed to each party at the address set forth above. Either party may change its address for the purpose of this paragraph by giving the other party written notice of such change.

10.2 Other Activities. Any of the Partners or their affiliates may engage in, or possess an interest in, other business ventures of every nature and description, independently or with others, whether or not such other enterprises shall be in competition with any activities of the Joint Venture, provided, however, that such other enterprises, interests and activities do not adversely affect the interests of the Joint Venture. All such other competitive enterprises interests and activities shall be disclosed to PHA as required. Neither the Joint Venture nor the other Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom. Notwithstanding the foregoing, during the term of this Agreement, neither Partner, nor any of its Affiliates, will enter into a partnership with another party for the same purpose for which this Joint Venture was formed without the prior written consent of the other Partner. This provision shall not restrict the ability of a Private Sector Partner to give technical assistance to any other PHA Resident Council as requested from time to time, without the consent of the Resident Council.

10.3 Not an Agent. Nothing herein contained shall be construed to authorize any Partner to act as the agent of the other Partner.

10.4 Validity. If any provision of this Agreement shall be held invalid, the remainder of this Agreement shall not be affected thereby.

10.5 Applicable Law. This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the laws of the State of Michigan and applicable federal law.

10.6 Binding Agreement. This Agreement shall be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10.7 Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

10.8 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neutral gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

10.9 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

10.10 Survival of Representations. All representations and warranties herein shall survive the dissolution and final liquidation of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

10.11 Entire Agreement. This Agreement contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the subject matter of the Agreement, unless otherwise provided herein. There are no representations, agreements, arrangements or understandings, oral or written, among the Partners hereto relating to the subject matter of this Agreement which are not fully expressed herein.

10.12 Modification. No modification of this Agreement shall be valid unless set forth in writing and signed by both Parties.

10.13 Prohibition on Discrimination. With respect to hiring or employment that is made possible by or resulting from this Agreement, the Joint Venture and/or its Partners (1) shall not discriminate against any employee or applicant because of race, color, sexual orientation, religion, sex or national origin, and (2) shall take affirmative action to ensure that they employ applicants and treat employees without regard to their race, color, religion, sex orientation, sex, or national origin, in accordance with the Civil Rights Act of 1964 (P.L. 88-352); the Florida Constitution and all state laws and regulations governing fair employment practices and equal employment opportunity, including but not limited to the Florida Civil Rights Act (P.A. 1976, No.453).

10.14 Compliance With Laws. The parties agree that the Joint Venture and the Partners shall comply with all applicable federal, state and local laws.

10.15 Conflict of Interest. The Joint Venture and its Partners warrant and covenant that they do not have and that they will not have during the performance of this Agreement, any direct or indirect proprietary or other interest in any concern, business or entity which would conflict in any manner or degree with the performance of the services under this Agreement. The Joint Venture and its Partners further warrant and covenant that no officer, commissioner or employee of the PHA or any other public official who exercises any functions or responsibilities in the review or approval of the undertaking or

carrying out of this Agreement has any personal or financial interest, direct or indirect, in this Agreement or the proceeds thereof.

10.16 Other Rights and Duties. Except as otherwise set forth herein, the rights and duties of the Partners shall be as provided to joint venture partners under Florida law.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first written above.

PRIVATE SECTOR PARTNER:

RESIDENT COUNCIL OR RESIDENT
OWNED BUSINESS (choose one):

INSERT NAME OF BUSINESS.
Insert state and type of entity

INSERT NAME OF RES. COUNCIL
Insert state and type of entity

By: _____

By: _____

Title: _____

Title: _____