

AGREEMENT ADMITTING NEW PARTNER

In contemplation of the admission of a new partner to (Name of business), a general partnership, the existing partners and the new partner hereby agree as follows:

The new partner, (Name), desires to become a full partner in the partnership, and the existing partners of such partnership agree to accept him/her. Accordingly, it is agreed:

The new partner shall contribute the sum of \$(Amount), plus the materials, equipment, inventory and other assets listed on Exhibit A as and for his/her initial investment in the partnership. This initial contribution shall occur no later than (Date). The partners agree that the assets described on Exhibit A shall be valued at \$(Amount).

In consideration of the above investment, the new partner shall be accepted as a full partner in the business and shall have the right to full and complete participation in the management and profits, pursuant to the partnership agreement dated (Date). Such right to management and profits shall commence on (Date).

The interest in the partnership of new partner shall be (Percentage) percent. The adjusted percentage of interests of all existing partners based on new partner's contribution shall be as provided in Exhibit B, attached hereto.

Executed at (City and State) on (Date).

(Name)

(Name)

(Name)