

PARTNERSHIP EXPANSION AND NEW PARTNER AGREEMENT

ADMISSION OF NEW PARTNER

This Partnership Expansion and New Partner Agreement (the "Agreement") is entered into and made effective as of _____, 20_____, by and among the following parties:

EXISTING PARTNERS

1. _____, residing at _____
2. _____, residing at _____
3. _____, residing at _____

(collectively referred to as the "Existing Partners"), and

NEW PARTNER

_____, residing at _____ (hereinafter referred to as the "New Partner").

RECITALS

WHEREAS, the Existing Partners are parties to a Partnership Agreement dated _____, 20_____ (the "Original Partnership Agreement"), pursuant to which they operate a partnership under the name of _____ (the "Partnership"); and

WHEREAS, the Partners wish to expand the Partnership and admit the New Partner to the Partnership under the terms and conditions set forth herein; and

WHEREAS, the New Partner desires to enter into the Partnership and agree to be bound by the terms, covenants, and conditions of the Partnership Agreement as amended herein.

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

1. ADMISSION OF NEW PARTNER

As of the effective date of this Agreement, the New Partner is admitted as a partner in the Partnership and shall be bound by all the terms, conditions, rights, and obligations of the Original Partnership Agreement except as expressly amended by this Agreement.

2. CAPITAL CONTRIBUTION

The New Partner shall make an initial capital contribution to the Partnership in the amount of \$ _____, consisting of _____. This contribution shall be paid in full to the Partnership on or before _____, 20_____.

3. OWNERSHIP INTERESTS AND ALLOCATION

Upon the admission of the New Partner, the Partnership interests, capital accounts, and allocation of profits and losses of the Partners shall be adjusted as follows:

- Partner: _____ - Percentage Interest: _____ %
- Partner: _____ - Percentage Interest: _____ %
- Partner: _____ - Percentage Interest: _____ %

• New Partner: _____ - Percentage Interest: _____ %

4. MANAGEMENT AND VOTING RIGHTS

Except as otherwise provided herein or in the Original Partnership Agreement, the New Partner shall have voting and management rights in proportion to their Partnership Interest as stated in Section 3 above.

5. REPRESENTATIONS AND WARRANTIES

The New Partner represents and warrants that they are free to enter into this Agreement, possess the full legal capacity to do so, and that their entry into this Partnership does not violate any existing contract, agreement, or duty to any third party.

6. INTEGRATION WITH ORIGINAL AGREEMENT

This Agreement shall be read and construed in conjunction with the Original Partnership Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the Original Partnership Agreement, the terms of this Agreement shall govern and control.

7. GOVERNING LAW

This Agreement shall be governed by, interpreted, and enforced in accordance with the laws of the State of _____, without regard to its conflict of law principles.

IN WITNESS WHEREOF

The parties have executed this Partnership Expansion and New Partner Agreement as of the date first written above.

EXISTING PARTNER:

Signature

Printed Name

EXISTING PARTNER:

Signature

Printed Name

EXISTING PARTNER:

Signature

Printed Name

NEW PARTNER:

Signature

Printed Name