

§1372. Effect of dissociation as limited partner

1. Rights; obligations; interests. Upon a person's dissociation as a limited partner:

A. Subject to section 1384, the person does not have further rights as a limited partner; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The person's obligation of good faith and fair dealing as a limited partner under section 1345, subsection 2 continues only as to matters arising and events occurring before the dissociation; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. Subject to section 1384 and subchapter 11, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person as a mere transferee. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Obligations to partnership and partners. A person's dissociation as a limited partner does not of itself discharge the person from any obligation to the limited partnership or the other partners that the person incurred while a limited partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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