

§1356. Management rights of general partner

1. General partner or partners. Each general partner has equal rights in the management and conduct of the limited partnership's activities. Except as expressly provided in this chapter, any matter relating to the activities of the limited partnership may be exclusively decided by the general partner or, if there is more than one general partner, by a majority of the general partners.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Consent required. The consent of each partner is necessary to:

A. Amend the partnership agreement; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Amend the certificate of limited partnership to add or, subject to section 1440, delete a statement that the limited partnership is a limited liability limited partnership; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. Sell, lease, exchange or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the good will, other than in the usual and regular course of the limited partnership's activities. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Payments by and liabilities of general partner. A limited partnership shall reimburse a general partner for payments made and indemnify a general partner for liabilities incurred by the general partner in the ordinary course of the activities of the partnership or for the preservation of its activities or property.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Advances by general partner. A limited partnership shall reimburse a general partner for an advance to the limited partnership beyond the amount of capital the general partner agreed to contribute.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Payment or advance constitutes loan. A payment or advance made by a general partner that gives rise to an obligation of the limited partnership under subsection 3 or 4 constitutes a loan to the limited partnership that accrues interest from the date of the payment or advance.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

6. No remuneration. A general partner is not entitled to remuneration for services performed for the partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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