

§1362. Liability for contribution

1. Obligation not excused by death, disability or other inability. A partner's obligation to contribute money or other property or other benefit to, or to perform services for, a limited partnership is not excused by the partner's death, disability or other inability to perform personally.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Obligation to contribute money equal to promised nonmonetary contribution. If a partner does not make a promised nonmonetary contribution, the partner is obligated at the option of the limited partnership to contribute money equal to that portion of the value, as stated in the required information, of the stated contribution that has not been made.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Obligation in violation of chapter; enforcement by creditor. The obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this chapter may be compromised only by consent of all partners. A creditor of a limited partnership that extends credit or otherwise acts in reliance on an obligation described in subsection 1, without notice of any compromise under this subsection, may enforce the original obligation.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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