

§1377. Liability to other persons of person dissociated as general partner

1. Liability of dissociated general partner. A person's dissociation as a general partner does not of itself discharge the person's liability as a general partner for an obligation of the limited partnership incurred before dissociation. Except as otherwise provided in subsections 2 and 3, the person is not liable for a limited partnership's obligation incurred after dissociation.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Liability when dissociation resulted in dissolution. A person whose dissociation as a general partner resulted in a dissolution and winding up of the limited partnership's activities is liable to the same extent as a general partner under section 1354 on an obligation incurred by the limited partnership under section 1394.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Liability when dissociation did not result in dissolution. A person that has dissociated as a general partner but whose dissociation did not result in a dissolution and winding up of the limited partnership's activities is liable on a transaction entered into by the limited partnership after the dissociation only if:

A. A general partner would be liable on the transaction; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. At the time the other party enters into the transaction:

(1) Less than 2 years has passed since the dissociation; and

(2) The other party does not have notice of the dissociation and reasonably believes that the person is a general partner. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Release upon agreement with creditor. By agreement with a creditor of a limited partnership and the limited partnership, a person dissociated as a general partner may be released from liability for an obligation of the limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Release upon creditor's agreement to material alteration without consent. A person dissociated as a general partner is released from liability for an obligation of the limited partnership if the limited partnership's creditor, with notice of the person's dissociation as a general partner but without the person's consent, agrees to a material alteration in the nature or time of payment of the obligation.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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