

§1382. Transfer of partner's transferable interest

1. Transfer. A transfer, in whole or in part, of a partner's transferable interest:

A. Is permissible; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Does not by itself cause the partner's dissociation or a dissolution and winding up of the limited partnership's activities; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. Does not, as against the other partners or the limited partnership, entitle the transferee to participate in the management or conduct of the limited partnership's activities, to require access to information concerning the limited partnership's transactions except as otherwise provided in subsection 3 or to inspect or copy the required information or the limited partnership's other records. [PL 2005, c. 543, Pt. C, §2 (NEW).]

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2. Transferee's right to receive. A transferee has a right to receive, in accordance with the transfer:

A. Distributions to which the transferor would otherwise be entitled; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Upon the dissolution and winding up of the limited partnership's activities, the net amount otherwise distributable to the transferor. [PL 2005, c. 543, Pt. C, §2 (NEW).]

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3. Account for transferee. In a dissolution and winding up, a transferee is entitled to an account of the limited partnership's transactions only from the date of dissolution.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Transferor retains all other rights, duties and obligations. Upon transfer, the transferor retains the rights of a partner other than the interest in distributions transferred and retains all duties and obligations of a partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Notice of transfer. A limited partnership need not give effect to a transferee's rights under this section until the limited partnership has notice of the transfer.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

6. Transfer in violation of restriction. A transfer of a partner's transferable interest in the limited partnership in violation of a restriction on transfer contained in the partnership agreement is ineffective as to a person having notice of the restriction at the time of transfer.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

7. Transferee's liability for transferor's obligations. A transferee that becomes a partner with respect to a transferable interest is liable for the transferor's obligations under sections 1361 and 1369. However, the transferee is not obligated for liabilities unknown to the transferee at the time the transferee became a partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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