

362.483 Right of assignee to become limited partner.

- (1) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that:
 - (a) The assignor gives the assignee that right in accordance with the provisions of the partnership agreement; or
 - (b) All other partners consent.
- (2) An assignee who has become a limited partner shall have, to the extent assigned, the rights and powers, and shall be subject to the restrictions and liabilities, of a limited partner under the partnership agreement and KRS 362.403 to 362.525. An assignee who becomes a limited partner also shall be liable for the obligations of his assignor to make and return contributions as provided in KRS 362.455 and 362.475. However, the assignee shall not be obligated for liabilities unknown to the assignee at the time he became a limited partner and which could not be ascertained from the partnership agreement.
- (3) If an assignee of a partnership interest becomes a limited partner, the assignor shall not be released from his liability to the limited partnership under KRS 362.427 and 362.455.

Effective: June 26, 2007

History: Repeal the prior repeal contained in 2006 Ky. Acts ch. 149, sec. 239, which was to have been effective January 1, 2008, 2007 Ky. Acts ch. 137, sec. 180, effective June 26, 2007. -- Repealed 2006 Ky. Acts ch. 149, sec. 239, effective January 1, 2008. -- Created 1988 Ky. Acts ch. 284, sec. 42, effective July 15, 1988.