

362.455 Liability for contribution.

- (1) A promise by a limited partner to contribute to the limited partnership shall not be enforceable unless it is set out in a writing signed by or on behalf of, pursuant to a power of attorney which need not be of record, the limited partner.
- (2) Except as provided in the partnership agreement, a partner shall be obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services, even if he is unable to perform because of his death or disability or any other reason. If a partner does not make the required contribution of property or services, he shall be obligated, at the option of the limited partnership, to contribute cash equal to that portion of the value, as stated in the partnership records required to be kept pursuant to KRS 362.409, of the stated contribution that has not been made.
- (3) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this section may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit or otherwise acts in reliance upon that obligation after the partner has signed a writing which reflects the obligation, and before the amendment or cancellation of the writing to reflect the compromise, may enforce the original obligation.

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 -- Repealed 2006 Ky.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. 28, effective July 15, 1988.