

362.1-406 Continuation of partnership beyond definite term or particular undertaking.

- (1) If a partnership for a definite term or particular undertaking is continued, without an express agreement, after the expiration of the term or completion of the undertaking, then the rights and duties of the partners remain the same as they were at the expiration or completion, so far as is consistent with a partnership at will.
- (2) If the partners, or the partners who habitually acted in the business during the term or undertaking, continue the business without any settlement or liquidation of the partnership, then they are presumed to have agreed that the partnership will continue.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 41, effective July 12, 2006.