

362.2-804 Power of general partner and person dissociated as general partner to bind partnership after dissolution.

- (1) A limited partnership is bound by a general partner's act after dissolution which:
 - (a) Is appropriate for winding up the limited partnership's activities; or
 - (b) Would have bound the limited partnership under KRS 362.2-402 before dissolution if, at the time the other party enters into the transaction, the other party does not have notice of the dissolution.
- (2) A person dissociated as a general partner binds a limited partnership through an act occurring after dissolution if:
 - (a) At the time the other party enters into the transaction:
 - 1. Less than two (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; and
 - (b) The act:
 - 1. Is appropriate for winding up the limited partnership's activities; or
 - 2. Would have bound the limited partnership under KRS 362.2-402 before dissolution and, at the time the other party enters into the transaction, the other party does not have notice of the dissolution.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 152, effective July 12, 2006.