

362.2-502 Liability for contribution.

- (1) A partner's obligation to contribute money, property, or other benefit to, or to perform services for, a limited partnership is not excused by the partner's death, disability, or other inability to perform personally.
- (2) If a partner does not make a promised contribution of property or services, then the partner is obligated at the option of the limited partnership to contribute money equal to that portion of the value, as stated in the required information, of the stated contribution which has not been made.
- (3) The obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this subchapter may be compromised only by consent of all partners. A creditor of a limited partnership which extends credit or otherwise acts in reliance on an obligation described in subsection (1) of this section, and without notice of any compromise under this subsection, may enforce the original obligation.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 130, effective July 12, 2006.