322.17 LIABILITY OF LIMITED PARTNER TO PARTNERSHIP.

Subdivision 1. **Liability.** A limited partner is liable to the partnership

(1) for the difference between contribution as actually made and that stated in the certificate as having been made, and

(2) for any unpaid contribution which the limited partner agreed in the certificate to make in the future at the time and on the conditions stated in the certificate.

Subd. 2. **Holding as trustee.** A limited partner holds as trustee for the partnership

(1) specific property stated in the certificate as contributed by that partner but which was not contributed or which has been wrongfully returned, and

(2) money or other property wrongfully paid or conveyed to that partner on account of a contribution.

Subd. 3. **Waiver or compromise.** The liabilities of a limited partner, as set forth in this section, can be waived or compromised only by the consent of all members; but a waiver or compromise shall not affect the right of a creditor of a partnership, who extended credit or whose claim arose after the filing and before a cancellation or amendment of the certificate, to enforce such liabilities.

Subd. 4. **Discharge of liabilities.** When a contributor has rightfully received the return, in whole or in part, of a capital contribution, the contributor is nevertheless liable to the partnership for any sum, not in excess of such return with interest, necessary to discharge its liabilities to all creditors who extended credit or whose claims arose before such return.

History: *(7369) 1919 c 498 s 17; 1986 c 444*