322.19 ASSIGNMENT OF LIMITED PARTNER'S INTEREST.

A limited partner's interest is assignable.

A substituted limited partner is a person admitted to all the rights of a limited partner who has died or has assigned an interest in a partnership.

An assignee, who does not become a substituted limited partner, has no right to require any information or account of the partnership transactions or to inspect the partnership books, but, rather is only entitled to receive the share of the profits or other compensation by way of income, or the return of a contribution, to which the assignor would otherwise be entitled.

An assignee shall have the right to become a substituted limited partner if all the members, except the assignor, consent thereto or if the assignor, being thereunto empowered by the certificate, gives the assignee that right.

An assignee becomes a substituted limited partner when the certificate is appropriately amended in accordance with section 322.25.

The substituted limited partner has all the rights and powers, and is subject to all the restrictions and liabilities, of the assignor, except those liabilities of which the substitute was ignorant at the time of becoming a limited partner and which could not be ascertained from the certificate.

The substitution of the assignee as a limited partner does not release the assignor from liability to the partnership under sections 322.06 and 322.17.

History: *(7371) 1919 c 498 s 19; 1986 c 444*