321.0602 EFFECT OF DISSOCIATION AS LIMITED PARTNER.

(a) Upon a person's dissociation as a limited partner:

(1) subject to section 321.0704, the person does not have further rights as a limited partner;

(2) the person's obligation of good faith and fair dealing as a limited partner under section 321.0305(b) continues only as to matters arising and events occurring before the dissociation; and

(3) subject to section 321.0704 and article 11, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person as a mere transferee.

(b) A person's dissociation as a limited partner does not of itself discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a limited partner.

History: *2004 c 199 art 6 s 53*