323A.0306 PARTNER'S LIABILITY.

(a) Except as otherwise provided in subsections (b) and (c), all partners are liable jointly and severally for all obligations of the partnership unless otherwise agreed by the claimant or provided by law.

(b) A person admitted as a partner into an existing partnership is not personally liable for any partnership obligation incurred before the person's admission as a partner.

(c) An obligation of a partnership incurred while the partnership is a limited liability partnership, whether arising in contract, tort, or otherwise, is solely the obligation of the partnership. A partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or so acting as a partner. This subsection applies notwithstanding anything inconsistent in the partnership agreement that existed immediately before the vote required to become a limited liability partnership under section 323A.1001(b).

(d) For the purposes of this section:

(1) All partnership debts and obligations under or relating to a note, contract, or other agreement are incurred when the note, contract, or other agreement is entered into.

(2) An amendment, modification, extension, or renewal of a note, contract, or other agreement does not affect the time at which a partnership debt or obligation under or relating to that note, contract, or other agreement is incurred, even as to a claim that relates to the subject matter of the amendment, modification, extension, or renewal.

This subsection does not affect any law, rule, or period pertaining to any statute of limitations or statute of repose.

History: *1997 c 174 art 3 s 17; 1998 c 262 s 4*