501C.1011 INTEREST AS GENERAL PARTNER.

(a) Unless personal liability is imposed in the contract, a trustee who holds an interest as a general partner in a general or limited partnership is not personally liable on a contract entered into by the partnership after the trust's acquisition of the interest if the trustee's fiduciary capacity was disclosed in the contract or, at the time of contracting, the other party to the contract had knowledge of the trustee's fiduciary capacity.

(b) A trustee who holds an interest as a general partner in a general or limited partnership is not personally liable for any obligation of the partnership arising or resulting from a tort or other wrongful act or for any obligation arising from ownership or control of the interest unless the trustee is personally at fault.

(c) Nothing in this section shall limit the protection otherwise existing by reason of the partnership's status as a limited liability partnership or a limited liability limited partnership.

History: *2015 c 5 art 10 s 11*