

### **487.301 Admission of limited partners.**

1. A person becomes a limited partner at either of the following times:

*a.* At the time the limited partnership is formed.

*b.* At any later time specified in the records of the limited partnership for becoming a limited partner.

2. After the filing of a limited partnership's original certificate of limited partnership, a person may be admitted as a new limited partner under the following conditions:

*a.* In the case of a person acquiring a partnership interest directly from the limited partnership, upon compliance with the partnership agreement or, if the partnership agreement does not so provide, upon the written consent of all partners.

*b.* In the case of an assignee of a partnership interest of a partner who has the power, as provided in section 487.704, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.

[C24, 27, 31, 35, 39, § **9815**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 545.10; 82 Acts, ch 1103, § 301]

C93, § 487.301

97 Acts, ch 188, § 24