

487.704 Right of assignee to become limited partner.

1. An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that either of the following applies:

a. The assignor gives the assignee that right in accordance with authority described in the partnership agreement.

b. All other partners consent.

2. An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement and this chapter. An assignee who becomes a limited partner also is liable for the obligations of the assignor to make and return contributions as provided in articles 5 and 6 of this chapter. However, the assignee is not obligated for liabilities unknown to the assignee at the time the assignee became a limited partner.

3. The fact that an assignee of a partnership interest has become a limited partner does not release the assignor from the assignor's liability to the limited partnership under sections 487.207 and 487.502.

[C24, 27, 31, 35, 39, § **9835, 9837, 9839, 9840**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 545.30, 545.32, 545.34, 545.35; 82 Acts, ch 1103, § 704]

C93, § 487.704

97 Acts, ch 188, § 40