

#### **487.804 Order of distribution of assets.**

Upon the winding up of a limited partnership, the assets shall be distributed in the following order:

1. To creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under section 487.601 or 487.604.
2. Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under section 487.601 or 487.604.
3. Except as provided in the partnership agreement, to partners first for the return of their contributions and secondly respecting their partnership interests, in the proportions in which the partners share in distributions.

[C24, 27, 31, 35, 39, § **9847**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 545.42; 82 Acts, ch 1103, § 804]

C93, § 487.804