

488.602 Effect of dissociation as limited partner.

1. Upon a person's dissociation as a limited partner, all of the following apply:
 - a.* Subject to section 488.704, the person does not have further rights as a limited partner.
 - b.* The person's obligation of good faith and fair dealing as a limited partner under section 488.305, subsection 2, continues only as to matters arising and events occurring before the dissociation.
 - c.* Subject to section 488.704 and article 11, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person as a mere transferee.
2. A person's dissociation as a limited partner does not of itself discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a limited partner.

2004 Acts, ch 1021, §53, 118

Section takes effect January 1, 2005, and applies as provided in §488.1204; see §488.1207, 2004 Acts, ch 1021, §118