

486A.903 Conversion of limited partnership to partnership.

1. A limited partnership may be converted to a partnership pursuant to this section.
2. Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership must be approved by all of the partners.
3. After the conversion is approved by the partners, the limited partnership shall cancel its certificate of limited partnership.
4. The conversion takes effect when the certificate of limited partnership is canceled.
5. A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Except as otherwise provided in section 486A.306, the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.

98 Acts, ch 1201, §47, 79, 82