

488.1110 Restrictions on approval of conversions and mergers and on relinquishing limited liability limited partnership status.

1. If a partner of a converting or constituent limited partnership will have personal liability with respect to a converted or surviving organization, approval and amendment of a plan of conversion or merger are ineffective without the consent of the partner, unless all of the following apply:

a. The limited partnership's partnership agreement provides for the approval of the conversion or merger with the consent of fewer than all the partners.

b. The partner has consented to the provision of the partnership agreement.

2. An amendment to a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership is ineffective without the consent of each general partner, unless all of the following apply:

a. The limited partnership's partnership agreement provides for the amendment with the consent of less than all the general partners.

b. Each general partner that does not consent to the amendment has consented to the provision of the partnership agreement.

3. A partner does not give the consent required by subsection 1 or 2 merely by consenting to a provision of the partnership agreement which permits the partnership agreement to be amended with the consent of fewer than all the partners.

2004 Acts, ch 1021, §98, 118

Referred to in §488.110, 488.406, 488.1103, 488.1107