

488.804 Power of general partner and person dissociated as general partner to bind partnership after dissolution.

1. A limited partnership is bound by a general partner's act after dissolution in which any of the following applies:

a. The act is appropriate for winding up the limited partnership's activities.

b. The act would have bound the limited partnership under section 488.402 before dissolution, if, at the time the other party enters into the transaction, the other party does not have notice of the dissolution.

2. A person dissociated as a general partner binds a limited partnership through an act occurring after dissolution if both of the following apply:

a. At the time the other party enters into the transaction, all of the following apply:

(1) Less than two years have passed since the dissociation.

(2) The other party does not have notice of the dissociation and reasonably believes that the person is a general partner.

b. At least one of the following applies:

(1) The act is appropriate for winding up the limited partnership's activities.

(2) The act would have bound the limited partnership under section 488.402 before dissolution and at the time the other party enters into the transaction the other party does not have notice of the dissolution.

2004 Acts, ch 1021, §66, 118

Referred to in §488.607, 488.803, 488.805