488.1002 Derivative action.

A partner may maintain a derivative action to enforce a right of a limited partnership, but a partner shall not commence such a proceeding until both of the following have occurred:

1. A written demand has been made upon the general partner or partners, requesting that they cause the limited partnership to take suitable action.

2. Ninety days have expired from the date the demand was made, unless the partner has earlier been notified that the demand has been rejected by the general partner or partners or unless irreparable injury to the limited partnership would result by waiting for the expiration of the ninety-day period.

2004 Acts, ch 1021, §85, 118