

## ARTICLE 73.

PARTNERSHIPS—LIMITED.<sup>1</sup>

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. Limited partnership defined.</li> <li>2. Formation.</li> <li>3. Business which may be carried on.</li> <li>4. Character of limited partner's contribution.</li> <li>5. Name not to contain surname of limited partner. Exceptions.</li> <li>6. Liability for false statements in certificate.</li> <li>7. Limited partner not liable to creditors.</li> <li>8. Admission of additional limited partners.</li> <li>9. Rights, powers and liabilities of general partner.</li> <li>10. Rights of limited partner.</li> <li>11. Status of person erroneously believing himself limited partner.</li> <li>12. One person both general and limited partner.</li> <li>13. Loans and other business transactions with limited partner.</li> <li>14. Relation of partners <i>inter se</i>.</li> <li>15. Compensation of limited partner.</li> </ol> | <ol style="list-style-type: none"> <li>16. Withdrawal or reduction of limited partner's contribution.</li> <li>17. Liability of limited partner to partnership.</li> <li>18. Nature of limited partner's interest in partnership.</li> <li>19. Assignment of limited partner's interest.</li> <li>20. Effect of retirement, death or insanity of general partner.</li> <li>21. Death of limited partner.</li> <li>22. Rights of creditors of limited partner.</li> <li>23. Distribution of assets.</li> <li>24. When certificate shall be cancelled or amended.</li> <li>25. Requirements for amendment and for cancellation of certificate.</li> <li>26. Parties to actions.</li> <li>27. Name of article.</li> <li>28. Rules of construction.</li> <li>29. Rules for cases not provided for in this article.</li> <li>30. Provisions for existing limited partnerships.</li> </ol> |
|---|--|

An. Code, 1924, sec. 1. 1912, sec. 1. 1918, ch. 280, sec. 1.

1. (Limited Partnership Defined.) A limited partnership is a partnership formed by two or more persons under the provisions of Section 2, having as members one or more general partners and one or more limited partners. The limited partners as such shall not be bound by the obligations of the partnership.

A limited partnership may be formed for a general banking, commission and brokerage business in stocks, bonds and other securities. *Safe Deposit Co. v. Cahn*, 102 Md. 544.

For a limited partnership formed in compliance with all of the formalities prescribed by this article, see *Lineweaver v. Slagle*, 64 Md. 480.

As to fraud in the management of special partnerships, see art. 27, sec. 257. See art. 39B, sec. 8.

See sec 6.

<sup>1</sup> The entire "Limited Partnerships" article was repealed and re-enacted by the act of 1918, ch. 280. The annotations in vol. 2 of the Code of 1912 refer to the sections of this article as they stood prior to the act of 1918, but are reproduced under the correspondingly numbered sections of the new article in the hope that they may be of some use.

As to general partnerships, see art. 73A.

See footnote to sec. 30.

As to fraudulent conveyances of partnership property, see art. 39B, sec. 8.