

10-110. STATUS OF PERSON ERRONEOUSLY BELIEVING HIMSELF A LIMITED PARTNER.

A PERSON WHO HAS CONTRIBUTED TO THE CAPITAL OF A BUSINESS CONDUCTED BY A PERSON OR PARTNERSHIP ERRONEOUSLY BELIEVING THAT HE HAS BECOME A LIMITED PARTNER IN A LIMITED PARTNERSHIP, IS NOT, BY REASON OF HIS EXERCISE OF THE RIGHTS OF A LIMITED PARTNER, A GENERAL PARTNER WITH THE PERSON OR IN THE PARTNERSHIP CARRYING ON THE BUSINESS, OR BOUND BY THE OBLIGATIONS OF THE PERSON OR PARTNERSHIP; PROVIDED THAT ON ASCERTAINING THE MISTAKE HE PROMPTLY RENOUNCES HIS INTEREST IN THE PROFITS OF THE BUSINESS, OR OTHER COMPENSATION BY WAY OF INCOME.

REVISOR'S NOTE: This section presently appears as Art. 73, §11.

The word "the" is substituted for the word "such."

No other changes are made.

10-111. ONE PERSON BOTH GENERAL AND LIMITED PARTNER.

(A) A PERSON MAY BE A GENERAL PARTNER AND A LIMITED PARTNER IN THE SAME PARTNERSHIP AT THE SAME TIME.

(B) A PERSON WHO IS A GENERAL, AND ALSO AT THE SAME TIME A LIMITED PARTNER, SHALL HAVE ALL THE RIGHTS AND POWERS AND BE SUBJECT TO ALL THE RESTRICTIONS OF A GENERAL PARTNER; EXCEPT THAT, IN RESPECT TO HIS CONTRIBUTION, HE SHALL HAVE THE RIGHTS AGAINST THE OTHER MEMBERS WHICH HE WOULD HAVE HAD IF HE WERE NOT ALSO A GENERAL PARTNER.

REVISOR'S NOTE: This section presently appears as Art. 73, §12.

No changes are made.

10-112. LOANS AND OTHER BUSINESS TRANSACTIONS WITH LIMITED PARTNER.

(A) A LIMITED PARTNER ALSO MAY LOAN MONEY TO AND TRANSACT OTHER BUSINESS WITH THE PARTNERSHIP, AND, UNLESS HE IS ALSO A GENERAL PARTNER, RECEIVE ON ACCOUNT OF RESULTING CLAIMS AGAINST THE PARTNERSHIP, WITH GENERAL CREDITORS, A PRO RATA SHARE OF THE ASSETS. NO LIMITED PARTNER SHALL IN RESPECT TO ANY SUCH CLAIM:

(1) RECEIVE OR HOLD AS COLLATERAL SECURITY ANY PARTNERSHIP PROPERTY; OR