

10-116. LIABILITY OF LIMITED PARTNER TO PARTNERSHIP.

(A) A LIMITED PARTNER IS LIABLE TO THE PARTNERSHIP:

(1) FOR THE DIFFERENCE BETWEEN HIS CONTRIBUTION AS ACTUALLY MADE AND THAT STATED IN THE CERTIFICATE AS HAVING BEEN MADE; AND

(2) FOR ANY UNPAID CONTRIBUTION WHICH HE AGREED IN THE CERTIFICATE TO MAKE IN THE FUTURE AT THE TIME AND ON THE CONDITIONS STATED IN THE CERTIFICATE.

(B) A LIMITED PARTNER HOLDS AS TRUSTEE FOR THE PARTNERSHIP:

(1) SPECIFIC PROPERTY STATED IN THE CERTIFICATE AS CONTRIBUTED BY HIM, BUT WHICH WAS NOT CONTRIBUTED OR WHICH HAS BEEN WRONGFULLY RETURNED; AND

(2) MONEY OR OTHER PROPERTY WRONGFULLY PAID OR CONVEYED TO HIM ON ACCOUNT OF HIS CONTRIBUTION.

(C) THE LIABILITIES OF A LIMITED PARTNER AS SET FORTH IN THIS SECTION CAN BE WAIVED OR COMPROMISED ONLY BY THE CONSENT OF ALL MEMBERS; BUT A WAIVER OR COMPROMISE SHALL NOT AFFECT THE RIGHT OF A CREDITOR OF A PARTNERSHIP, WHO EXTENDED CREDIT OR WHOSE CLAIM AROSE AFTER THE FILING AND BEFORE A CANCELLATION OR AMENDMENT OF THE CERTIFICATE, TO ENFORCE SUCH LIABILITIES.

(D) WHEN A CONTRIBUTOR HAS RIGHTFULLY RECEIVED THE RETURN IN WHOLE OR IN PART OF THE CAPITAL OF HIS CONTRIBUTION, HE IS NEVERTHELESS LIABLE TO THE PARTNERSHIP FOR ANY SUM, NOT IN EXCESS OF THE RETURN WITH INTEREST, NECESSARY TO DISCHARGE ITS LIABILITIES TO ALL CREDITORS WHO EXTENDED CREDIT OR WHOSE CLAIMS AROSE BEFORE THE RETURN.

REVISOR'S NOTE: This section presently appears as Art. 73, §17.

In two instances, the word "the" is substituted for the word "such."

The only other changes are technical changes in punctuation.

10-117. NATURE OF LIMITED PARTNER'S INTEREST IN PARTNERSHIP.

A LIMITED PARTNER'S INTEREST IN THE PARTNERSHIP IS PERSONAL PROPERTY.

REVISOR'S NOTE: This section presently appears as