

Art. 73, §18.

No changes are made.

10-118. ASSIGNMENT OF LIMITED PARTNER'S INTEREST.

(A) A LIMITED PARTNER'S INTEREST IS ASSIGNABLE.

(B) A SUBSTITUTED LIMITED PARTNER IS A PERSON ADMITTED TO ALL THE RIGHTS OF A LIMITED PARTNER WHO HAS DIED OR HAS ASSIGNED HIS INTEREST IN A PARTNERSHIP.

(C) AN ASSIGNEE WHO DOES NOT BECOME A SUBSTITUTED LIMITED PARTNER HAS NO RIGHT TO REQUIRE ANY INFORMATION OR ACCOUNT OF THE PARTNERSHIP TRANSACTIONS OR TO INSPECT THE PARTNERSHIP BOOKS; HE IS ONLY ENTITLED TO RECEIVE THE SHARE OF THE PROFITS OR OTHER COMPENSATION BY WAY OF INCOME OR THE RETURN OF HIS CONTRIBUTION, TO WHICH HIS ASSIGNOR WOULD OTHERWISE BE ENTITLED.

(D) AN ASSIGNEE SHALL HAVE THE RIGHT TO BECOME A SUBSTITUTED LIMITED PARTNER, IF ALL THE MEMBERS, EXCEPT THE ASSIGNOR, CONSENT THERETO OR IF THE ASSIGNOR, BEING THEREUNTO EMPOWERED BY THE CERTIFICATE, GIVES THE ASSIGNEE THAT RIGHT.

(E) AN ASSIGNEE BECOMES A SUBSTITUTED LIMITED PARTNER WHEN THE CERTIFICATE IS APPROPRIATELY AMENDED IN ACCORDANCE WITH §10-124 OF THIS TITLE.

(F) THE SUBSTITUTED LIMITED PARTNER HAS ALL THE RIGHTS AND POWERS, AND IS SUBJECT TO ALL THE RESTRICTIONS AND LIABILITIES OF HIS ASSIGNOR, EXCEPT THOSE LIABILITIES OF WHICH HE WAS IGNORANT AT THE TIME HE BECAME A LIMITED PARTNER AND WHICH COULD NOT BE ASCERTAINED FROM THE CERTIFICATE.

(G) THE SUBSTITUTION OF THE ASSIGNEE AS A LIMITED PARTNER DOES NOT RELEASE THE ASSIGNOR FROM LIABILITY TO THE PARTNERSHIP UNDER §§10-106(A) AND 10-116 OF THIS TITLE.

REVISOR'S NOTE: This section presently appears as Art. 73, §19. Cross-references are conformed.

The only other changes are technical changes in punctuation.

10-119. EFFECT OF RETIREMENT, DEATH, OR INSANITY OF A GENERAL PARTNER.

THE RETIREMENT, DEATH, OR INSANITY OF A GENERAL PARTNER DISSOLVES THE PARTNERSHIP, UNLESS THE BUSINESS IS CONTINUED BY THE REMAINING GENERAL PARTNERS: