

(J) PARTNER. "PARTNER" MEANS A LIMITED OR GENERAL PARTNER.

(K) PARTNERSHIP AGREEMENT. "PARTNERSHIP AGREEMENT" MEANS ANY VALID AGREEMENT, WRITTEN OR ORAL, OF THE PARTNERS AS TO THE AFFAIRS OF A LIMITED PARTNERSHIP AND THE CONDUCT OF ITS BUSINESS.

(L) PARTNERSHIP INTEREST. "PARTNERSHIP INTEREST" MEANS A PARTNER'S SHARE OF THE PROFITS AND LOSSES OF A LIMITED PARTNERSHIP AND THE RIGHT TO RECEIVE DISTRIBUTIONS OF PARTNERSHIP ASSETS.

(M) PERSON. "PERSON" MEANS A NATURAL PERSON, PARTNERSHIP, LIMITED PARTNERSHIP (DOMESTIC OR FOREIGN), TRUST, ESTATE, ASSOCIATION, OR CORPORATION.

(N) STATE. "STATE" MEANS A STATE, TERRITORY, POSSESSION, OR DISTRICT OF THE UNITED STATES.

#### COMMENT

The definitions in this section clarify a number of uncertainties in existing law and make certain changes. Other terms used in this title are defined in § 1-101 of this article.

"Contribution": this definition specifies the permissible forms of contribution. § 10-104 of the previous Limited Partnership Act (§ 3 of the prior uniform law) did not permit a limited partner's contribution to be in the form of services.

"General partner and limited partner": these definitions recognize the separate significance of the partnership agreement and the certificate in that they require a general partner and a limited partner to be named as such in both.

"Limited partnership": this definition is identical to the one set forth in § 10-101 of the previous Limited Partnership Act and in the prior uniform law.

"Partnership agreement": the previous Limited Partnership Act and the prior uniform law did not refer to the partnership agreement at all. Under modern practice it has become common for the partners to enter into a comprehensive partnership agreement, although the definition indicates that "any valid agreement written or oral", will suffice.

"Partnership interest": this definition was intended to specify the components of a partner's interest in the partnership.