

This section changes § 10-106(a) of the previous Limited Partnership Act (§ 6 of the prior uniform law) by providing explicitly for the liability of persons who sign a certificate as agent under a power of attorney and by confining the obligation to amend a certificate in light of future events to general partners. Subsection (b) provides a "safe harbor" against claims of creditors or others who assert that they have been misled by the failure to amend the certificate when required; if the certificate is amended within 30 days of when an amendment is required, no creditor or other person can recover for damages sustained during the interim. Additional protection is afforded by the provisions of § 10-304 below. § 208 of the new uniform law, which states that the filing of a certificate is constructive notice only of the limited liability of the limited partners and not of any other fact, has been omitted.

### SUBTITLE 3. LIMITED PARTNERS

#### 10-301. ADMISSION OF ADDITIONAL LIMITED PARTNERS.

(A) CONDITIONS FOR ADMISSION. AFTER THE FILING OF THE INITIAL CERTIFICATE, A PERSON MAY BE ADMITTED AS AN ADDITIONAL LIMITED PARTNER:

(1) IN THE CASE OF A PERSON ACQUIRING A PARTNERSHIP INTEREST DIRECTLY FROM THE LIMITED PARTNERSHIP:

(I) ON COMPLIANCE WITH THE PARTNERSHIP AGREEMENT; OR

(II) WITH THE CONSENT OF ALL PARTNERS; AND

(2) IN THE CASE OF AN ASSIGNEE OF A PARTNERSHIP INTEREST OF A PARTNER WHO HAS THE POWER, UNDER § 10-703 OF THIS TITLE, TO GRANT THE ASSIGNEE THE RIGHT TO BECOME A LIMITED PARTNER, UPON THE EXERCISE OF THAT POWER AND COMPLIANCE WITH ANY CONDITIONS LIMITING THE GRANT OR EXERCISE OF THE POWER.

(B) EFFECTIVENESS OF ADMISSION. IN EACH CASE UNDER SUBSECTION (A) OF THIS SECTION, THE PERSON ACQUIRING THE PARTNERSHIP INTEREST BECOMES A LIMITED PARTNER WHEN THE CERTIFICATE IS AMENDED TO REFLECT THAT FACT.

#### COMMENT

Paragraph (1) of subsection (a) adds to § 10-107 of the previous Limited Partnership Act (§ 8 of the prior uniform law) an explicit recognition of the fact that the unanimous consent of all partners is required for admission of new limited partners unless the partnership agreement provides otherwise. Paragraph (2) is derived from § 10-118(d) of the previous Limited Partnership Act (§ 19 of the prior uniform law) but abandons the former terminology of "substituted limited partner". Subsection (b) is derived from §§ 10-107 and 10-118(e) of the previous Limited Partnership Act.