

10-302. VOTING.

SUBJECT TO § 10-303 OF THIS TITLE, THE PARTNERSHIP AGREEMENT MAY GRANT TO ALL OR A SPECIFIED GROUP OF THE LIMITED PARTNERS THE RIGHT TO VOTE (ON A PER CAPITA OR OTHER BASIS) ON ANY MATTER.

COMMENT

This section is new, and must be read together with paragraph (b)(5) of § 10-303. Although neither the previous Limited Partnership Act nor the prior uniform law spoke specifically of the voting powers of limited partners, it is not uncommon for partnership agreements to grant such powers to limited partners. This section is designed only to make it clear that the partnership agreement may grant such powers to limited partners. If such powers are granted to limited partners beyond the "safe harbor" of § 10-303(b)(5), a court may hold that, under the circumstances, the limited partners have participated in "control of the business" within the meaning of § 10-303(a). § 10-303(c) simply means that the exercise of powers beyond the ambit of § 10-303(b) is not ipso facto to be taken as taking part in the control of the business.

10-303. LIABILITY TO THIRD PARTIES.

(A) IN GENERAL. EXCEPT AS PROVIDED IN § 10-207(A) OF THIS TITLE AND SUBSECTION (C) OF THIS SECTION, A LIMITED PARTNER IS NOT LIABLE FOR THE OBLIGATIONS OF A LIMITED PARTNERSHIP UNLESS THE LIMITED PARTNER IS ALSO A GENERAL PARTNER OR, IN ADDITION TO THE EXERCISE OF HIS RIGHTS AND POWERS AS A LIMITED PARTNER, HE TAKES PART IN THE CONTROL OF THE BUSINESS. IF THE LIMITED PARTNER'S PARTICIPATION IN THE CONTROL OF THE BUSINESS HOWEVER, IS NOT SUBSTANTIALLY THE SAME AS THE EXERCISE OF THE POWERS OF A GENERAL PARTNER, HE IS LIABLE ONLY TO PERSONS WHO TRANSACT BUSINESS WITH THE LIMITED PARTNERSHIP WITH ACTUAL KNOWLEDGE OF HIS PARTICIPATION IN CONTROL.

(B) ACTS NOT CONSTITUTING PARTICIPATION IN THE CONTROL OF THE BUSINESS. (1) A LIMITED PARTNER DOES NOT PARTICIPATE IN THE CONTROL OF THE BUSINESS WITHIN THE MEANING OF SUBSECTION (A) SOLELY BY DOING ONE OR MORE OF THE FOLLOWING:

(I) BEING A CONTRACTOR FOR OR AN AGENT OR EMPLOYEE OF THE LIMITED PARTNERSHIP OR OF A GENERAL PARTNER;

(II) CONSULTING WITH OR ADVISING A GENERAL PARTNER WITH RESPECT TO THE BUSINESS OF THE LIMITED PARTNERSHIP;

(III) ACTING AS SURETY FOR THE LIMITED PARTNERSHIP;