

does not affect the fiduciary obligations of the general partner to limited partners under existing case law. See, Allen v. Steinberg, 244 Md. 199, 222 A.2d 240 (1966); see also, §§ 9-301 and 9-404 of this article (part of the Maryland Uniform Partnership Act).

10-404. CONTRIBUTIONS BY GENERAL PARTNER.

A GENERAL PARTNER MAY MAKE CONTRIBUTIONS TO THE LIMITED PARTNERSHIP AND SHARE IN THE PROFITS AND LOSSES OF, AND IN DISTRIBUTIONS FROM, THE LIMITED PARTNERSHIP AS A GENERAL PARTNER. A GENERAL PARTNER ALSO MAY MAKE CONTRIBUTIONS TO AND SHARE IN PROFITS, LOSSES, AND DISTRIBUTIONS AS A LIMITED PARTNER. A PERSON WHO IS BOTH A GENERAL PARTNER AND A LIMITED PARTNER HAS THE RIGHTS AND POWERS, AND IS SUBJECT TO THE RESTRICTIONS AND LIABILITIES, OF A GENERAL PARTNER AND, EXCEPT AS PROVIDED IN THE PARTNERSHIP AGREEMENT, ALSO HAS THE POWERS, AND IS SUBJECT TO THE RESTRICTIONS, OF A LIMITED PARTNER TO THE EXTENT OF HIS PARTICIPATION IN THE LIMITED PARTNERSHIP AS A LIMITED PARTNER.

COMMENT

This section is derived from § 10-111 of the previous Limited Partnership Act (§ 12 of the prior uniform law) and makes clear that the partnership agreement may provide that a general partner who is also a limited partner may exercise all of the powers of a limited partner.

10-405. VOTING.

THE PARTNERSHIP AGREEMENT MAY GRANT TO ALL OR CERTAIN IDENTIFIABLE GENERAL PARTNERS THE RIGHT TO VOTE (ON A PER CAPITA OR ANY OTHER BASIS), SEPARATELY OR WITH ALL OR ANY CLASS OF THE LIMITED PARTNERS, ON ANY MATTER.

COMMENT

This section is new and is intended to make it clear that this title does not require that the limited partners have any right to vote on matters as a separate class.

SUBTITLE 5. FINANCE

10-501. FORM OF CONTRIBUTION.

THE CONTRIBUTION OF A PARTNER MAY BE IN CASH, PROPERTY, SERVICES RENDERED, OR A PROMISSORY NOTE OR OTHER BINDING OBLIGATION TO CONTRIBUTE CASH OR PROPERTY OR TO PERFORM SERVICES.

COMMENT

This section expands upon § 10-104 of the previous Limited Partnership Act (§ 4 of the prior uniform law) by granting explicit permission to make contributions of services. See the Comment to § 10-101 of this title.