

## 10-502. LIABILITY FOR CONTRIBUTION.

(A) REQUIRED CONTRIBUTION. (1) EXCEPT AS PROVIDED IN THE CERTIFICATE, A PARTNER IS OBLIGATED TO THE LIMITED PARTNERSHIP TO PERFORM ANY PROMISE SET FORTH IN THE CERTIFICATE TO CONTRIBUTE CASH OR PROPERTY OR TO PERFORM SERVICES, EVEN IF HE IS UNABLE TO PERFORM BECAUSE OF DEATH, DISABILITY, OR ANY OTHER REASON;

(2) IF A PARTNER DOES NOT MAKE THE REQUIRED CONTRIBUTION OF PROPERTY OR SERVICES, HE IS OBLIGATED AT THE OPTION OF THE LIMITED PARTNERSHIP TO CONTRIBUTE CASH EQUAL TO THAT PORTION OF THE VALUE (AS STATED IN THE CERTIFICATE) OF THE STATED CONTRIBUTION THAT HAS NOT BEEN MADE.

(B) COMPROMISE OF OBLIGATION. (1) THE OBLIGATION OF A PARTNER TO MAKE A CONTRIBUTION OR RETURN MONEY OR OTHER PROPERTY PAID OR DISTRIBUTED IN VIOLATION OF THIS TITLE MAY BE COMPROMISED ONLY UPON COMPLIANCE WITH THE PARTNERSHIP AGREEMENT OR, IF THE PARTNERSHIP AGREEMENT DOES NOT SO PROVIDE, WITH THE CONSENT OF ALL PARTNERS;

(2) ANY COMPROMISE DOES NOT AFFECT THE RIGHTS TO ENFORCE THE ORIGINAL OBLIGATION OF ANY CREDITOR OF A LIMITED PARTNERSHIP WHO EXTENDS CREDIT, OR WHOSE CLAIM ARISES, AFTER THE FILING OF THE CERTIFICATE WHICH REFLECTS THE OBLIGATION, BUT BEFORE THE FILING OF THE CERTIFICATE OF AMENDMENT OR CERTIFICATE OF CANCELLATION WHICH REFLECTS THE COMPROMISE.

## COMMENT

Although the section from which subsection (a) above is derived, § 10-116(a) of the previous Limited Partnership Act (§ 17(1) of the prior uniform law), required a partner to fulfill his promise to make contributions, the addition of contributions in the form of a promise to render services means that a partner who is unable to perform those services because of death or disability as well as because of an intentional default is required to pay the cash value of the services unless the certificate provides otherwise. Subsection (b) is derived from § 10-116(c) and (d) of the previous Limited Partnership Act (§ 17(3) of the prior uniform law). The term "creditor" is intended to include any creditor, whether the creditor's claim is liquidated or not. The concept of previous § 10-116(b) that a limited partner holds property stated in the certificate as contributed by him only as a "trustee" for the partnership is eliminated. See also the Comment to § 10-608 of this title.

## 10-503. SHARING OF PROFITS AND LOSSES.

THE PROFITS AND LOSSES OF A LIMITED PARTNERSHIP SHALL BE ALLOCATED AMONG THE PARTNERS, AND AMONG CLASSES OF PARTNERS, IN THE MANNER PROVIDED IN THE PARTNERSHIP AGREEMENT. IF THE PARTNERSHIP AGREEMENT DOES NOT SO