

partnership for a period of 1 year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

(2) If a LIMITED partner has received the return of any part of his contribution in violation of the certificate, partnership agreement, or this title, he is liable to the limited partnership for a period of 6 years thereafter for the amount of the contribution wrongfully returned.

(b) A LIMITED partner receives a return of his contribution to the extent that, after a distribution to him, his share of the fair value of the net assets of the limited partnership is less than the value of his total contribution as reflected in the certificate minus all distributions in return of his contribution made prior to the distribution.

10-702.

Unless otherwise provided in the partnership agreement, a partnership interest is assignable in whole or in part. An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become A PARTNER or, UNLESS OTHERWISE PROVIDED IN THE PARTNERSHIP AGREEMENT, [to] exercise any rights of a partner. [An] UNLESS OTHERWISE PROVIDED IN THE PARTNERSHIP AGREEMENT, AN assignment entitles the assignee to receive, to the extent assigned, only the distributions to which the assignor would be entitled.

10-1104.

Except as provided below, the effective date of this Act is July 1, 1982, and former Title 10 of the Corporations and Associations Article of the Annotated Code of Maryland (the "Maryland Uniform Limited Partnership Act") is repealed:

(1) All limited partnerships formed on or after the effective date shall be governed by the provisions of the Maryland Revised Uniform Limited Partnership Act;

(2) All existing limited partnerships which have been formed under the provisions of the Maryland Uniform Limited Partnership Act shall continue to be governed by the provisions of that Act until the extended effective date of July 1, 1985, at which time those limited partnerships shall be governed by the provisions of the Maryland Revised Uniform Limited Partnership Act;

(3) Subtitle 9, dealing with registration of foreign limited partnerships, is not effective until the extended effective date;