

law, or regulation, for 120 days after the commencement thereof or the appointment of a trustee, receiver, or liquidator for the general partner or all or any substantial part of his properties without his agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated;

10-502.

(a) (1) Except as provided in the [certificate] PARTNERSHIP AGREEMENT, a limited partner is obligated to the limited partnership to perform any promise set forth in the [certificate] PARTNERSHIP AGREEMENT 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 limited 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] PARTNERSHIP AGREEMENT) of the stated contribution that has not been made.

(b) (1) The obligation of a limited 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 [certificate] PARTNERSHIP AGREEMENT or, if the [certificate] 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] EFFECTIVE DATE OF THE EXECUTION of the [certificate] PARTNERSHIP AGREEMENT which reflects the obligation, but before the [filing of the certificate of] amendment OF THE PARTNERSHIP AGREEMENT [or certificate of cancellation] which reflects the compromise.

(C) A PARTNERSHIP AGREEMENT MAY PROVIDE THAT THE INTEREST OF ANY PARTNER WHO FAILS TO MAKE ANY CONTRIBUTION OR OTHER PAYMENT THAT THE PARTNER IS OBLIGATED TO MAKE SHALL BE SUBJECT TO SPECIFIED PENALTIES REMEDIES FOR, OR SPECIFIED CONSEQUENCES OF, THE FAILURE. THE PENALTY REMEDY OR CONSEQUENCE MAY TAKE THE FORM OF REDUCING THE DEFAULTING PARTNER'S PROPORTIONATE INTEREST IN THE LIMITED PARTNERSHIP, SUBORDINATING THE PARTNERSHIP INTEREST TO THAT OF THE NONDEFAULTING PARTNERS, A FORCED SALE OF THE PARTNERSHIP INTEREST, FORFEITURE OF THE PARTNERSHIP INTEREST, THE LENDING BY THE NONDEFAULTING PARTNERS OF THE AMOUNT NECESSARY TO MEET THE COMMITMENT, A FIXING OF THE VALUE OF THE PARTNER'S PARTNERSHIP INTEREST BY APPRAISAL OR BY FORMULA AND REDEMPTION OR