

correction; making stylistic changes; providing that existing obligations or contract rights may not be impaired by this Act; providing for the application of this Act; and generally relating to limited partnerships.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations  
Section 10-301 and 10-303(b)(1)  
Annotated Code of Maryland  
(1985 Replacement Volume and 1988 Supplement)

BY repealing

Article - Corporations and Associations  
Section 10-306  
Annotated Code of Maryland  
(1985 Replacement Volume and 1988 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

10-301.

(A) A PERSON ACQUIRING A PARTNERSHIP INTEREST IS ADMITTED AS A LIMITED PARTNER UPON THE LATER TO OCCUR OF:

(1) THE FORMATION OF A LIMITED PARTNERSHIP; OR

(2) THE TIME PROVIDED IN A PARTNERSHIP AGREEMENT, OR IF NO TIME IS PROVIDED IN THE AGREEMENT, THEN WHEN THE PERSON'S ADMISSION IS REFLECTED IN THE RECORDS OF THE LIMITED PARTNERSHIP.

[(a)] (B) After the filing of the initial certificate, a person may be admitted as an additional limited partner:

(1) In the case of a person acquiring a partnership interest directly from the limited partnership:

(i) On compliance with the partnership agreement; or

(ii) With the consent of all partners; and

(2) In the case of an assignee of a partnership interest of a partner who has the power, under § 10-703 of this title, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.