

(1) EACH PARTNER IS AN AGENT OF THE PARTNERSHIP FOR THE PURPOSE OF ITS BUSINESS. AN ACT OF A PARTNER, INCLUDING THE EXECUTION OF AN INSTRUMENT IN THE PARTNERSHIP NAME, FOR APPARENTLY CARRYING ON IN THE ORDINARY COURSE THE PARTNERSHIP BUSINESS OR BUSINESS OF THE KIND CARRIED ON BY THE PARTNERSHIP BINDS THE PARTNERSHIP, UNLESS THE PARTNER HAD NO AUTHORITY TO ACT FOR THE PARTNERSHIP IN THE PARTICULAR MATTER AND THE PERSON WITH WHOM THE PARTNER WAS DEALING KNEW OR HAD RECEIVED A NOTIFICATION THAT THE PARTNER LACKED AUTHORITY.

(2) AN ACT OF A PARTNER WHICH IS NOT APPARENTLY FOR CARRYING ON IN THE ORDINARY COURSE THE PARTNERSHIP BUSINESS OR BUSINESS OF THE KIND CARRIED ON BY THE PARTNERSHIP BINDS THE PARTNERSHIP ONLY IF THE ACT WAS AUTHORIZED BY THE OTHER PARTNERS.

9-302. TRANSFER OF PARTNERSHIP PROPERTY.

(A) PARTNERSHIP PROPERTY MAY BE TRANSFERRED AS FOLLOWS:

(1) SUBJECT TO THE EFFECT OF A STATEMENT OF PARTNERSHIP AUTHORITY UNDER § 9-303 OF THIS SUBTITLE, PARTNERSHIP PROPERTY HELD IN THE NAME OF THE PARTNERSHIP MAY BE TRANSFERRED BY AN INSTRUMENT OF TRANSFER EXECUTED BY A PARTNER IN THE PARTNERSHIP NAME.

(2) PARTNERSHIP PROPERTY HELD IN THE NAME OF ONE OR MORE PARTNERS WITH AN INDICATION IN THE INSTRUMENT TRANSFERRING THE PROPERTY TO THEM OF THEIR CAPACITY AS PARTNERS OR OF THE EXISTENCE OF A PARTNERSHIP, BUT WITHOUT AN INDICATION OF THE NAME OF THE PARTNERSHIP, MAY BE TRANSFERRED BY AN INSTRUMENT OF TRANSFER EXECUTED BY THE PERSONS IN WHOSE NAME THE PROPERTY IS HELD.

(3) PARTNERSHIP PROPERTY HELD IN THE NAME OF ONE OR MORE PERSONS OTHER THAN THE PARTNERSHIP, WITHOUT AN INDICATION IN THE INSTRUMENT TRANSFERRING THE PROPERTY TO THEM OF THEIR CAPACITY AS PARTNERS OR OF THE EXISTENCE OF A PARTNERSHIP, MAY BE TRANSFERRED BY AN INSTRUMENT OF TRANSFER EXECUTED BY THE PERSONS IN WHOSE NAME THE PROPERTY IS HELD.

(B) A PARTNERSHIP MAY RECOVER PARTNERSHIP PROPERTY FROM A TRANSFEREE ONLY IF IT PROVES THAT EXECUTION OF THE INSTRUMENT OF INITIAL TRANSFER DID NOT BIND THE PARTNERSHIP UNDER § 9-301 OF THIS SUBTITLE AND:

(1) AS TO A SUBSEQUENT TRANSFEREE WHO GAVE VALUE FOR PROPERTY TRANSFERRED UNDER SUBSECTION (A)(1) OR (2), PROVES THAT THE SUBSEQUENT TRANSFEREE KNEW OR HAD RECEIVED A NOTIFICATION THAT THE PERSON WHO EXECUTED THE INSTRUMENT OF INITIAL TRANSFER LACKED AUTHORITY TO BIND THE PARTNERSHIP; OR

(2) AS TO A TRANSFEREE WHO GAVE VALUE FOR PROPERTY TRANSFERRED UNDER SUBSECTION (A)(3), PROVES THAT THE TRANSFEREE KNEW OR HAD RECEIVED A NOTIFICATION THAT THE PROPERTY WAS PARTNERSHIP