

PROPERTY AND THAT THE PERSON WHO EXECUTED THE INSTRUMENT OF INITIAL TRANSFER LACKED AUTHORITY TO BIND THE PARTNERSHIP.

(C) A PARTNERSHIP MAY NOT RECOVER PARTNERSHIP PROPERTY FROM A SUBSEQUENT TRANSFEREE IF THE PARTNERSHIP WOULD NOT HAVE BEEN ENTITLED TO RECOVER THE PROPERTY, UNDER SUBSECTION (B), FROM ANY EARLIER TRANSFEREE OF THE PROPERTY, PROVIDED THAT THE SUBSEQUENT TRANSFEREE CLAIMS BY, THROUGH OR UNDER THAT EARLIER TRANSFEREE.

(D) IF A PERSON HOLDS ALL OF THE PARTNERS' INTERESTS IN THE PARTNERSHIP, ALL OF THE PARTNERSHIP PROPERTY VESTS IN THAT PERSON. THE PERSON MAY EXECUTE A DOCUMENT IN THE NAME OF THE PARTNERSHIP TO EVIDENCE VESTING OF THE PROPERTY IN THAT PERSON AND MAY FILE OR RECORD THE DOCUMENT.

9-303. STATEMENT OF PARTNERSHIP AUTHORITY.

(A) A PARTNERSHIP MAY FILE A STATEMENT OF PARTNERSHIP AUTHORITY, WHICH:

(1) MUST INCLUDE:

(I) THE NAME OF THE PARTNERSHIP;

(II) THE STREET ADDRESS OF ITS CHIEF EXECUTIVE OFFICE AND, IF THERE IS ONE, OF ONE OFFICE IN THIS STATE; AND

(III) THE NAMES OF THE PARTNERS AUTHORIZED TO EXECUTE AN INSTRUMENT TRANSFERRING REAL PROPERTY HELD IN THE NAME OF THE PARTNERSHIP; AND

(2) MAY STATE THE AUTHORITY, OR LIMITATIONS ON THE AUTHORITY, OF SOME OR ALL OF THE PARTNERS TO ENTER INTO OTHER TRANSACTIONS ON BEHALF OF THE PARTNERSHIP AND ANY OTHER MATTER.

(B) IF A FILED STATEMENT OF PARTNERSHIP AUTHORITY IS EXECUTED PURSUANT TO § 9-105(C) OF THIS TITLE AND STATES THE NAME OF THE PARTNERSHIP BUT DOES NOT CONTAIN ALL OF THE OTHER INFORMATION REQUIRED BY SUBSECTION (A), THE STATEMENT NEVERTHELESS OPERATES WITH RESPECT TO A PERSON NOT A PARTNER AS PROVIDED IN SUBSECTIONS (C) AND (D) OF THIS SECTION.

(C) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (F), A GRANT OF AUTHORITY CONTAINED IN A FILED STATEMENT OF PARTNERSHIP AUTHORITY IS CONCLUSIVE IN FAVOR OF A PERSON WHO GIVES VALUE WITHOUT KNOWLEDGE TO THE CONTRARY, SO LONG AS AND TO THE EXTENT THAT A LIMITATION ON THAT AUTHORITY IS NOT THEN CONTAINED IN ANOTHER FILED STATEMENT. A FILED CANCELLATION OF A LIMITATION ON AUTHORITY REVIVES THE PREVIOUS GRANT OF AUTHORITY.