

9-406. CONTINUATION OF PARTNERSHIP BEYOND DEFINITE TERM OR PARTICULAR UNDERTAKING.

(A) IF A PARTNERSHIP FOR A DEFINITE TERM OR PARTICULAR UNDERTAKING IS CONTINUED, WITHOUT AN EXPRESS AGREEMENT, AFTER THE EXPIRATION OF THE TERM OR COMPLETION OF THE UNDERTAKING, THE RIGHTS AND DUTIES OF THE PARTNERS REMAIN THE SAME AS THEY WERE AT THE EXPIRATION OR COMPLETION, SO FAR AS IS CONSISTENT WITH A PARTNERSHIP AT WILL.

(B) IF THE PARTNERS, OR THOSE OF THEM WHO HABITUALLY ACTED IN THE BUSINESS DURING THE TERM OR UNDERTAKING, CONTINUE THE BUSINESS WITHOUT ANY SETTLEMENT OR LIQUIDATION OF THE PARTNERSHIP, THEY ARE PRESUMED TO HAVE AGREED THAT THE PARTNERSHIP WILL CONTINUE.

SUBTITLE 5. TRANSFEREES AND CREDITORS OF PARTNER.

9-501. PARTNER NOT CO-OWNER OF PARTNERSHIP PROPERTY.

A PARTNER IS NOT A CO-OWNER OF PARTNERSHIP PROPERTY AND HAS NO INTEREST IN PARTNERSHIP PROPERTY WHICH CAN BE TRANSFERRED, EITHER VOLUNTARILY OR INVOLUNTARILY.

9-502. PARTNER'S TRANSFERABLE INTEREST IN PARTNERSHIP.

THE ONLY TRANSFERABLE INTEREST OF A PARTNER IN THE PARTNERSHIP IS THE PARTNER'S SHARE OF THE PROFITS AND LOSSES OF THE PARTNERSHIP AND THE PARTNER'S RIGHT TO RECEIVE DISTRIBUTIONS. THE TRANSFERABLE INTEREST IS PERSONAL PROPERTY.

9-503. TRANSFER OF PARTNER'S TRANSFERABLE INTEREST.

(A) A TRANSFER, IN WHOLE OR IN PART, OF A PARTNER'S TRANSFERABLE INTEREST IN THE PARTNERSHIP:

(1) IS PERMISSIBLE;

(2) DOES NOT BY ITSELF CAUSE THE PARTNER'S DISSOCIATION OR A DISSOLUTION AND WINDING UP OF THE PARTNERSHIP BUSINESS; AND

(3) DOES NOT, AS AGAINST THE OTHER PARTNERS OR THE PARTNERSHIP, ENTITLE THE TRANSFEREE, DURING THE CONTINUANCE OF THE PARTNERSHIP, TO PARTICIPATE IN THE MANAGEMENT OR CONDUCT OF THE PARTNERSHIP BUSINESS, TO REQUIRE ACCESS TO INFORMATION CONCERNING PARTNERSHIP TRANSACTIONS, OR TO INSPECT OR COPY THE PARTNERSHIP BOOKS OR RECORDS.

(B) A TRANSFEREE OF A PARTNER'S TRANSFERABLE INTEREST IN THE PARTNERSHIP HAS A RIGHT:

(1) TO RECEIVE, IN ACCORDANCE WITH THE TRANSFER, DISTRIBUTIONS TO WHICH THE TRANSFEROR WOULD OTHERWISE BE ENTITLED;