- (G) THE PAYMENT OR TENDER OF A WRITTEN OFFER REQUIRED BY SUBSECTION (E) OR (F) OF THIS SECTION MUST BE ACCOMPANIED BY THE FOLLOWING:
- (1) A STATEMENT OF PARTNERSHIP ASSETS AND LIABILITIES AS OF THE DATE OF DISSOCIATION;
- (2) THE LATEST AVAILABLE PARTNERSHIP BALANCE SHEET AND INCOME STATEMENT, IF ANY;
- (3) AN EXPLANATION OF HOW THE ESTIMATED AMOUNT OF THE PAYMENT WAS CALCULATED; AND
- (4) WRITTEN NOTICE THAT UNLESS THE DISSOCIATED PARTNER COMMENCES AN ACTION TO DETERMINE THE BUYOUT PRICE, ANY OFFSETS UNDER SUBSECTION (C) OF THIS SECTION, OR OTHER TERMS OF THE OBLIGATION TO PURCHASE WITHIN 120 DAYS AFTER THE WRITTEN NOTICE, THE PAYMENT IS IN FULL SATISFACTION OF THE OBLIGATION TO PURCHASE.
- (H) A PARTNER WHO WRONGFULLY DISSOCIATES BEFORE THE EXPIRATION OF A DEFINITE TERM OR THE COMPLETION OF A PARTICULAR UNDERTAKING IS NOT ENTITLED TO PAYMENT OF ANY PORTION OF THE BUYOUT PRICE UNTIL THE EXPIRATION OF THE TERM OR COMPLETION OF THE UNDERTAKING, UNLESS THE PARTNER ESTABLISHES TO THE SATISFACTION OF THE COURT THAT EARLIER PAYMENT WILL NOT CAUSE UNDUE HARDSHIP TO THE BUSINESS OF THE PARTNERSHIP. A DEFERRED PAYMENT SHALL BEAR INTEREST.
- A DISSOCIATED PARTNER MAY MAINTAIN AN ACTION AGAINST THE PARTNERSHIP, PURSUANT TO § 9-405(B)(2)(II) OF THIS TITLE, TO DETERMINE THE BUYOUT PRICE OF THAT PARTNER'S INTEREST, ANY OFFSETS UNDER SUBSECTION (C) OF THIS SECTION, OR OTHER TERMS OF THE OBLIGATION TO PURCHASE. THE ACTION MUST BE COMMENCED WITHIN 120 DAYS AFTER THE PARTNERSHIP HAS TENDERED PAYMENT OR A WRITTEN OFFER OR WITHIN 1 YEAR AFTER WRITTEN DEMAND FOR PAYMENT IF NO PAYMENT OR WRITTEN OFFER IS TENDERED. THE COURT SHALL DETERMINE THE BUYOUT PRICE OF THE DISSOCIATED PARTNER'S INTEREST, ANY OFFSET DUE UNDER SUBSECTION (C) OF THIS SECTION. AND ACCRUED INTEREST, AND ENTER JUDGMENT FOR ANY ADDITIONAL PAYMENT OR REFUND. IF DEFERRED PAYMENT IS AUTHORIZED UNDER SUBSECTION (H) OF THIS SECTION, THE COURT SHALL ALSO DETERMINE THE TERMS OF THE OBLIGATION TO PURCHASE. THE COURT MAY ASSESS REASONABLE ATTORNEY'S FEES AND THE FEES AND EXPENSES OF APPRAISERS OR OTHER EXPERTS FOR A PARTY TO THE ACTION, IN AMOUNTS THE COURT FINDS EQUITABLE, AGAINST A PARTY THAT THE COURT FINDS ACTED ARBITRARILY, VEXATIOUSLY, OR NOT IN GOOD FAITH. THE FINDING MAY BE BASED ON THE PARTNERSHIP'S FAILURE TO TENDER PAYMENT OR A WRITTEN OFFER OR TO COMPLY WITH SUBSECTION (G) OF THIS SECTION.
- 9-702. DISSOCIATED PARTNER'S POWER TO BIND AND LIABILITY TO PARTNERSHIP.
- (A) FOR 2 YEARS AFTER A PARTNER DISSOCIATES WITHOUT RESULTING IN A DISSOLUTION AND WINDING UP OF THE PARTNERSHIP BUSINESS, THE PARTNERSHIP, INCLUDING A SURVIVING PARTNERSHIP UNDER SUBTITLE 9 OF THIS