

56-1a353. Withdrawal of limited partner. (a) (1) A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in writing in the partnership agreement and in accordance with the partnership agreement. If the agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw or a definite time for the dissolution and winding up of the affairs of the limited partnership, a limited partner may withdraw upon not less than six-months' prior written notice to each general partner at the general partner's address set forth in the certificate of limited partnership filed in the office of the secretary of state.

(2) The provisions of this subsection shall apply to limited partnerships formed on or before June 30, 1997.

(b) (1) A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in writing in the partnership agreement and in accordance with the partnership agreement. If the agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw, the limited partner shall have no right to withdraw.

(2) The provisions of this subsection shall apply to limited partnerships formed on or after July 1, 1997.

History: L. 1983, ch. 88, § 34; L. 1993, ch. 157, § 3; L. 1997, ch. 55, § 2; July 1.