

56-1a404. Right of assignee to become limited partner. (a) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that:

(1) The assignor gives the assignee that right in accordance with authority described in the partnership agreement; or

(2) all other partners consent.

(b) An assignee who has become a limited partner has, to the extent assigned, the rights and powers and is subject to the restrictions and liabilities of a limited partner under the partnership agreement and this act. An assignee who becomes a limited partner also is liable for the obligations of the assignor to make and return contributions as provided in K.S.A. 56-1a301 through 56-1a304, and amendments thereto, and 56-1a351 through 56-1a358, and amendments thereto. However, the assignee is not obligated for liabilities unknown to the assignee at the time the assignee became a limited partner.

(c) If an assignee of a partnership interest becomes a limited partner, the assignor is not released from the assignor's liability to the limited partnership under K.S.A. 56-1a157 and 56-1a302, and amendments thereto.

History: L. 1983, ch. 88, § 43; L. 1993, ch. 157, § 5; July 1.