

362.2-602 Effect of dissociation as limited partner.

Upon a person's dissociation as a limited partner:

- (1) Subject to KRS 362.2-704, the person does not have further rights as a limited partner;
- (2) The person's obligation of good faith and fair dealing as a limited partner under KRS 362.2-305(2) continues only as to matters arising and events occurring before the dissociation;
- (3) Subject to KRS 362.2-704 and 362.2-1101 to 362.2-1113, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person as a mere transferee; and
- (4) The dissociation does not of itself discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a limited partner.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 139, effective July 12, 2006.