

56-1a302. Liability for contributions. (a) No promise by a limited partner to contribute to the limited partnership is enforceable unless set out in a writing signed by the limited partner.

(b) Except as provided in the partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services, even if the partner is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, the partner is obligated, at the option of the limited partnership, to contribute cash equal to that portion of the value, as stated in the records of the limited partnership, of the stated contribution that has not been made.

(c) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this act may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit to the partnership may enforce the original obligation if the creditor extends credit, or the creditor's claim arises, after the filing of the certificate of limited partnership or an amendment thereto which, in either case, reflects the obligation, and before the amendment or cancellation of the certificate to reflect the compromise.

History: L. 1983, ch. 88, § 29; L. 1987, ch. 208, § 12; L. 1993, ch. 157, § 1; July 1.