

§1073. Dissociated partner's liability to other persons

1. Liability for partnership obligation. A partner's dissociation does not of itself discharge the partner's liability for a partnership obligation incurred before dissociation. A dissociated partner is not liable for a partnership obligation incurred after dissociation, except as otherwise provided in subsection 2.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Liability to other party. A partner who dissociates without resulting in a dissolution and winding up of the partnership business is liable as a partner to the other party in a transaction entered into by the partnership, or a surviving partnership under subchapter 9, within 2 years after the partner's dissociation, only if the partner is liable for the obligation under section 1034 and at the time of entering into the transaction the other party:

A. Reasonably believed that the dissociated partner was then a partner; [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. Did not have notice of the partner's dissociation; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

C. Is not deemed to have had notice under section 1074, subsection 2. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

3. Released from liability for partnership obligation by agreement. By agreement with the partnership creditor and the partners continuing the business, a dissociated partner may be released from liability for a partnership obligation.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

4. Released from liability for partnership obligation because of material alteration. A dissociated partner is released from liability for a partnership obligation if a partnership creditor, with notice of the partner's dissociation but without the partner's consent, agrees to a material alteration in the nature or time of payment of a partnership obligation.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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