



Ohio Revised Code Section 1783.05 Transferability of interest.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Interest in a limited partnership association is personal estate, and may be transferred under rules prescribed by the association. Such transfer shall take effect when the instrument transferring the interest is delivered for record, including the names of the parties thereto and the amount of the interest so transferred, in the office of the county recorder, who shall enter it. For such entry he shall receive the same fees as in other cases.

No transferee of an interest, or the representatives of a decedent, or an insolvent, shall be entitled thereafter to any participation in the subsequent business of the association, unless he is elected thereto by a vote of a majority of the members in number and value of their interests. Any change of ownership, whether by sale, death, bankruptcy, or otherwise, which is not followed by election of the new owner to the association shall entitle the owner only to his interest therein, at a price and upon terms to be mutually agreed upon. In default of such agreement, the price and terms shall be fixed by an appraiser appointed by the court of common pleas of the proper county, subject to the approval of such court.
