



Ohio Revised Code

Section 1776.32 Transfer of partnership property.

Effective: August 6, 2008

Legislation: House Bill 332 - 127th General Assembly

(A) Partnership property may be transferred as follows:

(1) Partnership property held in the name of the partnership may be transferred by an instrument of transfer a partner executes in the partnership name, subject to any statement of partnership authority under section 1776.33 of the Revised Code.

(2) Partnership property held in the name of one or more partners, when the instrument transferring the property to them indicates their capacity as partners or of the existence of a partnership but does not indicate the name of the partnership, may be transferred by an instrument of transfer executed by the persons in whose name the property is held.

(3) Partnership property held in the name of one or more persons other than the partnership, without an indication in the instrument transferring the property to them of their capacity as partners or of the existence of a partnership, may be transferred by an instrument of transfer executed by the persons in whose name the property is held.

(B) A partnership may recover partnership property from a transferee only if it proves that the execution of the instrument of initial transfer did not bind the partnership under section 1776.31 of the Revised Code and that either of the following is true:

(1) A subsequent transferee who gave value for property transferred under division (A)(1) or (2) of this section knew or had received a notification that the person who executed the instrument of initial transfer lacked authority to bind the partnership;

(2) A transferee who gave value for property transferred under division (A)(3) of this section, knew or had received a notification that the property was partnership property and the person who executed the instrument of initial transfer lacked authority to bind the partnership.



(C) A partnership may not recover partnership property from a subsequent transferee if, under division (B) of this section, the partnership would not have been entitled to recover the property from any earlier transferee of the property.

(D) If a person holds all interests of all partners in the partnership, all of the partnership property vests in that person. The person may execute a document in the name of the partnership to evidence vesting of the property in that person and may file or record the document.