



Ohio Revised Code

Section 1782.28 Promise of limited partner to contribute to partnership not enforceable unless written and signed.

Effective: July 1, 1994

Legislation: Senate Bill 74 - 120th General Assembly

(A) A promise by a limited partner to contribute to the limited partnership is not enforceable unless it is set out in a writing signed by the limited partner.

(B) Except as otherwise provided in the partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or other property or to perform services, even if he is unable to perform because of death, disability, or any other reason. If a partner fails to make a required contribution of property or services, he shall be obligated, at the option of the limited partnership, to contribute cash equal to the portion of the value, as stated in the partnership records required to be kept pursuant to section 1782.05 of the Revised Code, of the stated contribution that he has failed to make. The foregoing option shall be in addition to, and not in lieu of, any other right, including the right to specific performance, that the limited partnership may have against the partner under the partnership agreement or applicable law.

(C) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution, or to return money or other property paid or distributed in violation of this chapter may be compromised only by the consent of all the partners.
