



Ohio Revised Code

Section 1782.42 Assignee may become limited partner.

Effective: July 1, 1994

Legislation: Senate Bill 74 - 120th General Assembly

(A) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if, and to the extent that, either of the following occurs:

(1) The assignor gives the assignee that right in accordance with authority described in the partnership agreement;

(2) All other partners consent.

(B) An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement and this chapter. An assignee who becomes a limited partner also is liable for the obligations of his assignor to make and return contributions as provided in sections 1782.31 to 1782.37 of the Revised Code. The assignee is not obligated for liabilities that could not be ascertained from a written partnership agreement and that were unknown to the assignee at the time he became a limited partner.

(C) Regardless of whether an assignee of a partnership interest becomes a limited partner, the assignor is not released from his liability to the limited partnership under sections 1782.14 and 1782.28 of the Revised Code.
