

§829. Materially inaccurate statement

1. Liability. If the certificate of renunciation, certificate of limited liability partnership or certificate of amendment contains a materially inaccurate statement, a person who suffers loss by reasonable reliance on the statement may recover damages for the loss from:

A. A partner who executes the certificate and knew or should have known that the statement was inaccurate in a material respect at the time the certificate was executed; and [PL 1995, c. 633, Pt. B, §1 (NEW).]

B. A partner who thereafter knows that an arrangement or other fact described in the certificate is inaccurate in any material respect or has changed, making the statement inaccurate in any material respect, if that partner had sufficient time to amend or cancel the certificate or to file a petition for the amendment or cancellation before the statement was reasonably relied upon. [PL 1995, c. 633, Pt. B, §1 (NEW).]

[PL 1995, c. 633, Pt. B, §1 (NEW).]

2. Exception. Notwithstanding subsection 1, a partner does not have liability for failing to cause the amendment or renunciation of a certificate to be filed or failing to file a petition for amendment or renunciation pursuant to subsection 1 if the certificate of amendment, certificate of renunciation or petition is filed within 90 days of the date that partner knew or should have known the certificate was inaccurate in any material respect.

[PL 1995, c. 633, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 1995, c. 633, §B1 (NEW).

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