

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
GENERAL PROVISIONS SECTION 101. SHORT TITLE. This [act] may be cited as the Revised Uniform Limited Liability Company Act.	SECTION 101. SHORT TITLE. This [Act] may be cited as the Uniform Limited Partnership Act [year of enactment].	SECTION 1202. SHORT TITLE. This [Act] may be cited as the Uniform Partnership Act (1997).	
SECTION 102. DEFINITIONS. In this [act]: (1) “Certificate of organization” means the certificate required by Section 201. The term includes the certificate as amended or restated. (2) “Contribution” means any benefit provided by a person to a limited liability company: (A) in order to become a member upon formation of the company and in accordance with an agreement between or among the persons that have agreed to become the initial members of the company; (B) in order to become a member after formation of the	SECTION 102. DEFINITIONS. In this [Act]: (1) “Certificate of limited partnership” means the certificate required by Section 201. The term includes the certificate as amended or restated. (2) “Contribution”, except in the phrase “right of contribution,” means any benefit provided by a person to a limited partnership in order to become a partner or in the person’s capacity as a partner.	SECTION 101. DEFINITIONS. In this [Act]: (1) “Business” includes every trade, occupation, and profession.	

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<p>company and in accordance with an agreement between the person and the company; or (C) in the person's capacity as a member and in accordance with the operating agreement or an agreement between the member and the company.</p> <p>(3) "Debtor in bankruptcy" means a person that is the subject of: (A) an order for relief under Title 11 of the United States Code or a successor statute of general application; or (B) a comparable order under federal, state, or foreign law governing insolvency.</p> <p>(4) "Designated office" means: (A) the office that a limited liability company is required to designate and maintain under Section 113; or (B) the principal office of a foreign limited liability company.</p>	<p>(3) "Debtor in bankruptcy" means a person that is the subject of: (A) an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or (B) a comparable order under federal, state, or foreign law governing insolvency.</p> <p>(4) "Designated office" means: (A) with respect to a limited partnership, the office that the limited partnership is required to designate and maintain under Section 114; and (B) with respect to a foreign limited partnership, its principal office.</p>	<p>(2) "Debtor in bankruptcy" means a person who is the subject of: (i) an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or (ii) a comparable order under federal, state, or foreign law governing insolvency.</p>	

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<p>(5) “Distribution”, except as otherwise provided in Section 405(g), means a transfer of money or other property from a limited liability company to another person on account of a transferable interest.</p> <p>(6) “Effective”, with respect to a record required or permitted to be delivered to the [Secretary of State] for filing under this [act], means effective under Section 205(c).</p> <p>(7) “Foreign limited liability company” means an unincorporated entity formed under the law of a jurisdiction other than this state and denominated by that law as a limited liability company.</p>	<p>(5) “Distribution” means a transfer of money or other property from a limited partnership to a partner in the partner’s capacity as a partner or to a transferee on account of a transferable interest owned by the transferee.</p> <p>(6) “Foreign limited liability limited partnership” means a foreign limited partnership whose general partners have limited liability for the obligations of the foreign limited partnership under a provision similar to Section 404(c).</p> <p>(7) “Foreign limited partnership” means a partnership formed under the laws of a jurisdiction other than this State and required</p>	<p>(3) “Distribution” means a transfer of money or other property from a partnership to a partner in the partner’s capacity as a partner or to the partner’s transferee.</p> <p>(4) “Foreign limited liability partnership” means a partnership that:</p> <p style="padding-left: 40px;">(i) is formed under laws</p>	

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<p>(8) “Limited liability company”, except in the phrase “foreign limited liability company”, means an entity formed under this [act].</p> <p>(9) “Manager” means a person that under the operating agreement of a manager-managed limited liability company is responsible, alone or in concert with others, for performing the management functions stated in Section 407(c).</p> <p>(10) “Manager-managed limited liability company” means a limited liability company that qualifies under Section 407(a).</p> <p>(11) “Member” means a person that has become a member of a limited liability company under Section 401 and has not dissociated under Section 602.</p>	<p>by those laws to have one or more general partners and one or more limited partners. The term includes a foreign limited liability limited partnership.</p> <p>(8) “General partner” means:</p> <p style="padding-left: 40px;">(A) with respect to a limited partnership, a person that:</p> <p style="padding-left: 80px;">(i) becomes a general partner under Section 401; or</p> <p style="padding-left: 80px;">(ii) was a general partner in a limited partnership when the limited partnership became subject to this [Act] under Section 1206(a) or (b); and</p> <p style="padding-left: 40px;">(B) with respect to a foreign limited partnership, a person that has rights, powers, and obligations similar to those of a general partner in a limited partnership.</p> <p>(9) “Limited liability limited partnership”, except in the phrase “foreign limited liability limited partnership”, means a limited partnership whose certificate of limited partnership states that the limited partnership is a limited</p>	<p>other than the laws of this State; and</p> <p style="padding-left: 40px;">(ii) has the status of a limited liability partnership under those laws.</p> <p>(5) “Limited liability partnership” means a partnership that has filed a statement of qualification under Section 1001 and does not have a similar statement in effect in any other jurisdiction.</p>	

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<p>(12) “Member-managed limited liability company” means a limited liability company that is not a manager-managed limited liability company.</p>	<p>liability limited partnership.</p> <p>(10) “Limited partner” means:</p> <p style="padding-left: 40px;">(A) with respect to a limited partnership, a person that:</p> <p style="padding-left: 80px;">(i) becomes a limited partner under Section 301; or</p> <p style="padding-left: 80px;">(ii) was a limited partner in a limited partnership when the limited partnership became subject to this [Act] under Section 1206(a) or (b); and</p> <p style="padding-left: 40px;">(B) with respect to a foreign limited partnership, a person that has rights, powers, and obligations similar to those of a limited partner in a limited partnership.</p> <p>(11) “Limited partnership”, except in the phrases “foreign limited partnership” and “foreign limited liability limited partnership”, means an entity, having one or more general partners and one or more limited partners, which is formed under this [Act] by two or more persons or becomes subject to this [Act] under [Article] 11 or Section</p>		

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<p>(13) “Operating agreement” means the agreement, whether or not referred to as an operating agreement and whether oral, in a record, implied, or in any combination thereof, of all the members of a limited liability company, including a sole member, concerning the matters described in Section 110(a). The term includes the agreement as amended or restated.</p> <p>(14) “Organizer” means a person that acts under Section 201 to form a limited liability company.</p>	<p>1206(a) or (b). The term includes a limited liability limited partnership.</p> <p>(12) “Partner” means a limited partner or general partner.</p> <p>(13) “Partnership agreement” means the partners’ agreement, whether oral, implied, in a record, or in any combination, concerning the limited partnership. The term includes the agreement as amended.</p>	<p>(6) “Partnership” means an association of two or more persons to carry on as co-owners a business for profit formed under Section 202, predecessor law, or comparable law of another jurisdiction.</p> <p>(7) “Partnership agreement” means the agreement, whether written, oral, or implied, among the partners concerning the partnership, including amendments to the partnership agreement.</p> <p>(8) “Partnership at will” means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking.</p> <p>(9) “Partnership interest” or</p>	

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<p>(15) "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.</p> <p>16) "Principal office" means the principal executive office of a limited liability company or foreign limited liability company, whether or not the office is located in this state.</p>	<p>(14) "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency, or instrumentality; public corporation, or any other legal or commercial entity.</p> <p>(15) "Person dissociated as a general partner" means a person dissociated as a general partner of a limited partnership.</p> <p>(16) "Principal office" means the office where the principal executive office of a limited partnership or foreign limited partnership is located, whether or not the office is located in this State.</p>	<p>"partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights.</p> <p>(10) "Person" means an individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.</p>	

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<p>(17) “Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.</p> <p>(18) “Sign” means, with the present intent to authenticate or adopt a record: (A) to execute or adopt a tangible symbol; or (B) to attach to or logically associate with the record an electronic symbol, sound, or process.</p> <p>(19) “State” means a state of the United States, the District of Columbia, Puerto Rico, the United</p>	<p>(17) “Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.</p> <p>(18) “Required information” means the information that a limited partnership is required to maintain under Section 111.</p> <p>(19) “Sign” means: (A) to execute or adopt a tangible symbol with the present intent to authenticate a record; or (B) to attach or logically associate an electronic symbol, sound, or process to or with a record with the present intent to authenticate the record.</p> <p>(20) “State” means a State of the United States, the District of Columbia, Puerto Rico, the United</p>	<p>(11) “Property” means all property, real, personal, or mixed, tangible or intangible, or any interest therein.</p> <p>(12) “State” means a State of the United States, the District of Columbia, the Commonwealth of</p>	

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<p>States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.</p> <p>(20) “Transfer” includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, gift, and transfer by operation of law.</p> <p>(21) “Transferable interest” means the right, as originally associated with a person’s capacity as a member, to receive distributions from a limited</p>	<p>States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.</p> <p>(21) “Transfer” includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, gift, and transfer by operation of law.</p> <p>(22) “Transferable interest” means a partner’s right to receive distributions.</p>	<p>Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States.</p> <p>(13) “Statement” means a statement of partnership authority under Section 303, a statement of denial under Section 304, a statement of dissociation under Section 704, a statement of dissolution under Section 805, a statement of merger under Section 907, a statement of qualification under Section 1001, a statement of foreign qualification under Section 1102, or an amendment or cancellation of any of the foregoing.</p> <p>(14) “Transfer” includes an assignment, conveyance, lease, mortgage, deed, and encumbrance.</p>	

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<p>liability company in accordance with the operating agreement, whether or not the person remains a member or continues to own any part of the right.</p> <p>(22) “Transferee” means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a member.</p>	<p>(23) “Transferee” means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a partner.</p>		
<p>SECTION 103. KNOWLEDGE; NOTICE.</p> <p>(a) A person knows a fact when the person:</p> <p> (1) has actual knowledge of it; or</p> <p> (2) is deemed to know it under subsection (d)(1) or law other than this [act].</p> <p>(b) A person has notice of a fact when the person:</p> <p> (1) has reason to know the fact from all of the facts known to the person at the time in question; or</p> <p> (2) is deemed to have notice of the fact under subsection (d)(2);</p>	<p>SECTION 103. KNOWLEDGE AND NOTICE.</p> <p>(a) A person knows a fact if the person has actual knowledge of it.</p> <p>(b) A person has notice of a fact if the person:</p> <p> (1) knows of it;</p> <p> (2) has received a notification of it;</p> <p> (3) has reason to know it exists from all of the facts known to the person at the time in question; or</p> <p> (4) has notice of it under subsection (c) or (d).</p> <p>(c) A certificate of limited partnership on file in the [office of the Secretary of State] is notice</p>	<p>SECTION 102. KNOWLEDGE AND NOTICE.</p> <p>(a) A person knows a fact if the person has actual knowledge of it.</p> <p>(b) A person has notice of a fact if the person:</p> <p> (1) knows of it;</p> <p> (2) has received a notification of it; or</p> <p> (3) has reason to know it exists from all of the facts known to the person at the time in question.</p> <p>(c) A person notifies or gives a notification to another by taking steps reasonably required to inform the other person in ordinary course, whether or not</p>	

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<p>(c) A person notifies another of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not the other person knows the fact.</p> <p>(d) A person that is not a member is deemed:</p> <p style="padding-left: 40px;">(1) to know of a limitation on authority to transfer real property as provided in Section 302(g); and</p> <p style="padding-left: 40px;">(2) to have notice of a limited liability company's:</p> <p style="padding-left: 80px;">(A) dissolution, 90 days after a statement of dissolution under Section 702(b)(2)(A) becomes effective;</p> <p style="padding-left: 80px;">(B) termination, 90 days after a statement of termination Section 702(b)(2)(F) becomes effective; and</p> <p style="padding-left: 80px;">(C) merger, conversion, or domestication, 90 days after articles of merger, conversion, or domestication under [Article] 10 become effective.</p>	<p>that the partnership is a limited partnership and the persons designated in the certificate as general partners are general partners. Except as otherwise provided in subsection (d), the certificate is not notice of any other fact.</p> <p>(d) A person has notice of:</p> <p style="padding-left: 40px;">(1) another person's dissociation as a general partner, 90 days after the effective date of an amendment to the certificate of limited partnership which states that the other person has dissociated or 90 days after the effective date of a statement of dissociation pertaining to the other person, whichever occurs first;</p> <p style="padding-left: 40px;">(2) a limited partnership's dissolution, 90 days after the effective date of an amendment to the certificate of limited partnership stating that the limited partnership is dissolved;</p> <p style="padding-left: 40px;">(3) a limited partnership's termination, 90 days after the effective date of a statement of termination;</p> <p style="padding-left: 40px;">(4) a limited partnership's</p>	<p>the other person learns of it.</p> <p>(d) A person receives a notification when the notification:</p> <p style="padding-left: 40px;">(1) comes to the person's attention; or</p> <p style="padding-left: 40px;">(2) is duly delivered at the person's place of business or at any other place held out by the person as a place for receiving communications.</p> <p>(e) Except as otherwise provided in subsection (f), a person other than an individual knows, has notice, or receives a notification of a fact for purposes of a particular transaction when the individual conducting the transaction knows, has notice, or receives a notification of the fact, or in any event when the fact would have been brought to the individual's attention if the person had exercised reasonable diligence. The person exercises reasonable diligence if it maintains reasonable routines for communicating significant information to the individual conducting the transaction and there is reasonable compliance with the routines. Reasonable</p>	

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	<p>conversion under [Article] 11, 90 days after the effective date of the articles of conversion; or</p> <p>(5) a merger under [Article] 11, 90 days after the effective date of the articles of merger.</p> <p>(e) A person notifies or gives a notification to another person by taking steps reasonably required to inform the other person in ordinary course, whether or not the other person learns of it.</p> <p>(f) A person receives a notification when the notification:</p> <p>(1) comes to the person's attention; or</p> <p>(2) is delivered at the person's place of business or at any other place held out by the person as a place for receiving communications.</p> <p>(g) Except as otherwise provided in subsection (h), a person other than an individual knows, has notice, or receives a notification of a fact for purposes of a particular transaction when the individual conducting the transaction for the person knows, has notice, or receives a</p>	<p>diligence does not require an individual acting for the person to communicate information unless the communication is part of the individual's regular duties or the individual has reason to know of the transaction and that the transaction would be materially affected by the information.</p> <p>(f) A partner's knowledge, notice, or receipt of a notification of a fact relating to the partnership is effective immediately as knowledge by, notice to, or receipt of a notification by the partnership, except in the case of a fraud on the partnership committed by or with the consent of that partner.</p>	

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	<p>notification of the fact, or in any event when the fact would have been brought to the individual's attention if the person had exercised reasonable diligence. A person other than an individual exercises reasonable diligence if it maintains reasonable routines for communicating significant information to the individual conducting the transaction for the person and there is reasonable compliance with the routines. Reasonable diligence does not require an individual acting for the person to communicate information unless the communication is part of the individual's regular duties or the individual has reason to know of the transaction and that the transaction would be materially affected by the information.</p> <p>(h) A general partner's knowledge, notice, or receipt of a notification of a fact relating to the limited partnership is effective immediately as knowledge of, notice to, or receipt of a notification by the limited partnership, except in the</p>		

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	<p>case of a fraud on the limited partnership committed by or with the consent of the general partner. A limited partner's knowledge, notice, or receipt of a notification of a fact relating to the limited partnership is not effective as knowledge of, notice to, or receipt of a notification by the limited partnership.</p>		
<p>SECTION 104. NATURE, PURPOSE, AND DURATION OF LIMITED LIABILITY COMPANY.</p> <p>(a) A limited liability company is an entity distinct from its members.</p> <p>(b) A limited liability company may have any lawful purpose, regardless of whether for profit.</p> <p>(c) A limited liability company has perpetual duration.</p>	<p>SECTION 104. NATURE, PURPOSE, AND DURATION OF ENTITY.</p> <p>(a) A limited partnership is an entity distinct from its partners. A limited partnership is the same entity regardless of whether its certificate states that the limited partnership is a limited liability limited partnership.</p> <p>(b) A limited partnership may be organized under this [Act] for any lawful purpose.</p> <p>(c) A limited partnership has a perpetual duration.</p>	<p>SECTION 103. EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISIONS.</p> <p>(a) Except as otherwise provided in subsection (b), relations among the partners and between the partners and the partnership are governed by the partnership agreement. To the extent the partnership agreement does not otherwise provide, this [Act] governs relations among the partners and between the partners and the partnership.</p> <p>(b) The partnership agreement may not:</p> <p style="padding-left: 40px;">(1) vary the rights and duties under Section 105 except to eliminate the duty to provide</p>	

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		<p>copies of statements to all of the partners;</p> <p>(2) unreasonably restrict the right of access to books and records under Section 403(b);</p> <p>(3) eliminate the duty of loyalty under Section 404(b) or 603(b)(3), but:</p> <p>(i) the partnership agreement may identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable; or</p> <p>(ii) all of the partners or a number or percentage specified in the partnership agreement may authorize or ratify, after full disclosure of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty;</p> <p>(4) unreasonably reduce the duty of care under Section 404(c) or 603(b)(3);</p> <p>(5) eliminate the obligation of good faith and fair dealing under Section 404(d), but the partnership agreement may prescribe the standards by which</p>	

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		<p>the performance of the obligation is to be measured, if the standards are not manifestly unreasonable;</p> <p>(6) vary the power to dissociate as a partner under Section 602(a), except to require the notice under Section 601(1) to be in writing;</p> <p>(7) vary the right of a court to expel a partner in the events specified in Section 601(5);</p> <p>(8) vary the requirement to wind up the partnership business in cases specified in Section 801(4), (5), or (6);</p> <p>(9) vary the law applicable to a limited liability partnership under Section 106(b); or</p> <p>(10) restrict rights of third parties under this [Act].</p>	
<p>SECTION 105. POWERS.</p> <p>A limited liability company has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities.</p>	<p>SECTION 105. POWERS.</p> <p>A limited partnership has the powers to do all things necessary or convenient to carry on its activities, including the power to sue, be sued, and defend in its own name and to maintain an action against a partner for harm caused to the limited partnership</p>	<p>SECTION 307. ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS.</p> <p>(a) A partnership may sue and be sued in the name of the partnership.</p> <p>(b) An action may be brought against the partnership and, to the extent not inconsistent with</p>	

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	by a breach of the partnership agreement or violation of a duty to the partnership.	<p>Section 306, any or all of the partners in the same action or in separate actions.</p> <p>(c) A judgment against a partnership is not by itself a judgment against a partner. A judgment against a partnership may not be satisfied from a partner's assets unless there is also a judgment against the partner.</p> <p>(d) A judgment creditor of a partner may not levy execution against the assets of the partner to satisfy a judgment based on a claim against the partnership unless the partner is personally liable for the claim under Section 306 and:</p> <p style="padding-left: 40px;">(1) a judgment based on the same claim has been obtained against the partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;</p> <p style="padding-left: 40px;">(2) the partnership is a debtor in bankruptcy;</p> <p style="padding-left: 40px;">(3) the partner has agreed that the creditor need not exhaust partnership assets;</p> <p style="padding-left: 40px;">(4) a court grants</p>	

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		<p>permission to the judgment creditor to levy execution against the assets of a partner based on a finding that partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of partnership assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers; or</p> <p>(5) liability is imposed on the partner by law or contract independent of the existence of the partnership.</p> <p>(e) This section applies to any partnership liability or obligation resulting from a representation by a partner or purported partner under Section 308.</p>	
<p>SECTION 106. GOVERNING LAW.</p> <p>The law of this state governs:</p> <p>(1) the internal affairs of a limited liability company; and</p> <p>(2) the liability of a member as member and a manager as manager for the debts, obligations, or other liabilities of a limited liability company.</p>	<p>SECTION 106. GOVERNING LAW.</p> <p>The law of this State governs relations among the partners of a limited partnership and between the partners and the limited partnership and the liability of partners as partners for an obligation of the limited partnership.</p>	<p>SECTION 106. GOVERNING LAW.</p> <p>(a) Except as otherwise provided in subsection (b), the law of the jurisdiction in which a partnership has its chief executive office governs relations among the partners and between the partners and the partnership.</p> <p>(b) The law of this State governs</p>	

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		relations among the partners and between the partners and the partnership and the liability of partners for an obligation of a limited liability partnership.	
<p>SECTION 107. SUPPLEMENTAL PRINCIPLES OF LAW.</p> <p>Unless displaced by particular provisions of this [act], the principles of law and equity supplement this [act].</p>	<p>SECTION 107. SUPPLEMENTAL PRINCIPLES OF LAW; RATE OF INTEREST.</p> <p>(a) Unless displaced by particular provisions of this [Act], the principles of law and equity supplement this [Act].</p> <p>(b) If an obligation to pay interest arises under this [Act] and the rate is not specified, the rate is that specified in [applicable statute].</p>	<p>SECTION 104. SUPPLEMENTAL PRINCIPLES OF LAW.</p> <p>(a) Unless displaced by particular provisions of this [Act], the principles of law and equity supplement this [Act].</p> <p>(b) If an obligation to pay interest arises under this [Act] and the rate is not specified, the rate is that specified in [applicable statute].</p>	
<p>SECTION 108. NAME.</p> <p>(a) The name of a limited liability company must contain the words “limited liability company” or “limited company” or the abbreviation “L.L.C.”, “LLC”, “L.C.”, or “LC”. “Limited” may be abbreviated as “Ltd.”, and “company” may be abbreviated as “Co.”.</p> <p>(b) Unless authorized by subsection (c), the name of a</p>	<p>SECTION 108. NAME.</p> <p>(a) The name of a limited partnership may contain the name of any partner.</p> <p>(b) The name of a limited partnership that is not a limited liability limited partnership must contain the phrase “limited partnership” or the abbreviation “L.P.” or “LP” and may not contain the phrase “limited liability limited partnership” or the</p>	<p>SECTION 1002. NAME.</p> <p>The name of a limited liability partnership must end with “Registered Limited Liability Partnership”, “Limited Liability Partnership”, “R.L.L.P.”, “L.L.P.”, “RLLP,” or “LLP”.</p>	

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<p>limited liability company must be distinguishable in the records of the [Secretary of State] from:</p> <p>(1) the name of each person that is not an individual and that is incorporated, organized, or authorized to transact business in this state;</p> <p>(2) the limited liability company name stated in each certificate of organization that contains the statement as provided in Section 201(b)(3) and that has not lapsed; and</p> <p>(3) each name reserved under Section 109 and [cite other state laws allowing the reservation or registration of business names, including fictitious or assumed name statutes].</p> <p>(c) A limited liability company may apply to the [Secretary of State] for authorization to use a name that does not comply with subsection (b). The [Secretary of State] shall authorize use of the name applied for if, as to each noncomplying name:</p> <p>(1) the present user, registrant, or owner of the</p>	<p>abbreviation “LLLP” or “L.L.L.P.”.</p> <p>(c) The name of a limited liability limited partnership must contain the phrase “limited liability limited partnership” or the abbreviation “LLLP” or “L.L.L.P.” and must not contain the abbreviation “L.P.” or “LP.”</p> <p>(d) Unless authorized by subsection (e), the name of a limited partnership must be distinguishable in the records of the [Secretary of State] from:</p> <p>(1) the name of each person other than an individual incorporated, organized, or authorized to transact business in this State; and</p> <p>(2) each name reserved under Section 109 [or other state laws allowing the reservation or registration of business names, including fictitious name statutes].</p> <p>(e) A limited partnership may apply to the [Secretary of State] for authorization to use a name that does not comply with subsection (d). The [Secretary of State] shall authorize use of the name applied for if, as to each</p>		

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<p>noncomplying name consents in a signed record to the use and submits an undertaking in a form satisfactory to the [Secretary of State] to change the noncomplying name to a name that complies with subsection (b) and is distinguishable in the records of the [Secretary of State] from the name applied for; or</p> <p>(2) the applicant delivers to the [Secretary of State] a certified copy of the final judgment of a court establishing the applicant's right to use in this state the name applied for.</p> <p>(d) Subject to Section 805, this section applies to a foreign limited liability company transacting business in this state which has a certificate of authority to transact business in this state or which has applied for a certificate of authority.</p>	<p>conflicting name:</p> <p>(1) the present user, registrant, or owner of the conflicting name consents in a signed record to the use and submits an undertaking in a form satisfactory to the [Secretary of State] to change the conflicting name to a name that complies with subsection (d) and is distinguishable in the records of the [Secretary of State] from the name applied for;</p> <p>(2) the applicant delivers to the [Secretary of State] a certified copy of the final judgment of a court of competent jurisdiction establishing the applicant's right to use in this State the name applied for; or</p> <p>(3) the applicant delivers to the [Secretary of State] proof satisfactory to the [Secretary of State] that the present user, registrant, or owner of the conflicting name:</p> <p>(A) has merged into the applicant;</p> <p>(B) has been converted into the applicant; or</p> <p>(C) has</p>		

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	<p>transferred substantially all of its assets, including the conflicting name, to the applicant.</p> <p>(f) Subject to Section 905, this section applies to any foreign limited partnership transacting business in this State, having a certificate of authority to transact business in this State, or applying for a certificate of authority.</p>		
<p>SECTION 109. RESERVATION OF NAME.</p> <p>(a) A person may reserve the exclusive use of the name of a limited liability company, including a fictitious or assumed name for a foreign limited liability company whose name is not available, by delivering an application to the [Secretary of State] for filing. The application must state the name and address of the applicant and the name proposed to be reserved. If the [Secretary of State] finds that the name applied for is available, it must be reserved for the applicant's exclusive use for a 120-day period.</p> <p>(b) The owner of a name reserved</p>	<p>SECTION 109. RESERVATION OF NAME.</p> <p>(a) The exclusive right to the use of a name that complies with Section 108 may be reserved by:</p> <p style="padding-left: 40px;">(1) a person intending to organize a limited partnership under this [Act] and to adopt the name;</p> <p style="padding-left: 40px;">(2) a limited partnership or a foreign limited partnership authorized to transact business in this State intending to adopt the name;</p> <p style="padding-left: 40px;">(3) a foreign limited partnership intending to obtain a certificate of authority to transact business in this State and adopt the name;</p> <p style="padding-left: 40px;">(4) a person intending to</p>		

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<p>for a limited liability company may transfer the reservation to another person by delivering to the [Secretary of State] for filing a signed notice of the transfer which states the name and address of the transferee.</p>	<p>organize a foreign limited partnership and intending to have it obtain a certificate of authority to transact business in this State and adopt the name;</p> <p>(5) a foreign limited partnership formed under the name; or</p> <p>(6) a foreign limited partnership formed under a name that does not comply with Section 108(b) or (c), but the name reserved under this paragraph may differ from the foreign limited partnership's name only to the extent necessary to comply with Section 108(b) and (c).</p> <p>(b) A person may apply to reserve a name under subsection (a) by delivering to the [Secretary of State] for filing an application that states the name to be reserved and the paragraph of subsection (a) which applies. If the [Secretary of State] finds that the name is available for use by the applicant, the [Secretary of State] shall file a statement of name reservation and thereby reserve the name for the exclusive use of the applicant for a 120 days.</p>		

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	<p>(c) An applicant that has reserved a name pursuant to subsection (b) may reserve the same name for additional 120-day periods. A person having a current reservation for a name may not apply for another 120-day period for the same name until 90 days have elapsed in the current reservation.</p> <p>(d) A person that has reserved a name under this section may deliver to the [Secretary of State] for filing a notice of transfer that states the reserved name, the name and street and mailing address of some other person to which the reservation is to be transferred, and the paragraph of subsection (a) which applies to the other person. Subject to Section 206(c), the transfer is effective when the [Secretary of State] files the notice of transfer.</p>		
<p>SECTION 110. OPERATING AGREEMENT; SCOPE, FUNCTION, AND LIMITATIONS.</p> <p>(a) Except as otherwise provided in subsections (b) and (c), the operating agreement governs:</p>	<p>SECTION 110. EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISIONS.</p> <p>(a) Except as otherwise provided in subsection (b), the partnership agreement governs relations</p>		

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<p>(1) relations among the members as members and between the members and the limited liability company;</p> <p>(2) the rights and duties under this [act] of a person in the capacity of manager;</p> <p>(3) the activities of the company and the conduct of those activities; and</p> <p>(4) the means and conditions for amending the operating agreement.</p> <p>(b) To the extent the operating agreement does not otherwise provide for a matter described in subsection (a), this [act] governs the matter.</p> <p>(c) An operating agreement may not:</p> <p>(1) vary a limited liability company's capacity under Section 105 to sue and be sued in its own name;</p> <p>(2) vary the law applicable under Section 106;</p> <p>(3) vary the power of the court under Section 204;</p> <p>(4) subject to subsections (d) through (g), eliminate the duty of loyalty, the duty of care, or any</p>	<p>among the partners and between the partners and the partnership. To the extent the partnership agreement does not otherwise provide, this [Act] governs relations among the partners and between the partners and the partnership.</p> <p>(b) A partnership agreement may not:</p> <p>(1) vary a limited partnership's power under Section 105 to sue, be sued, and defend in its own name;</p> <p>(2) vary the law applicable to a limited partnership under Section 106;</p> <p>(3) vary the requirements of Section 204;</p> <p>(4) vary the information required under Section 111 or unreasonably restrict the right to information under Sections 304 or 407, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages, for a breach of any</p>		

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<p>other fiduciary duty; (5) subject to subsections (d) through (g), eliminate the contractual obligation of good faith and fair dealing under Section 409(d); (6) unreasonably restrict the duties and rights stated in Section 410; (7) vary the power of a court to decree dissolution in the circumstances specified in Section 701(a)(4) and (5); (8) vary the requirement to wind up a limited liability company's business as specified in Section 702(a) and (b)(1); (9) unreasonably restrict the right of a member to maintain an action under [Article] 9; (10) restrict the right to approve a merger, conversion, or domestication under Section 1014 to a member that will have personal liability with respect to a surviving, converted, or domesticated organization; or (11) except as otherwise provided in Section 112(b), restrict the rights under this [act] of a person other than a member</p>	<p>reasonable restriction on use; (5) eliminate the duty of loyalty under Section 408, but the partnership agreement may: (A) identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable; and (B) specify the number or percentage of partners which may authorize or ratify, after full disclosure to all partners of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty; (6) unreasonably reduce the duty of care under Section 408(c); (7) eliminate the obligation of good faith and fair dealing under Sections 305(b) and 408(d), but the partnership agreement may prescribe the standards by which the performance of the obligation is to be measured, if the standards are not manifestly unreasonable; (8) vary the power of a person to dissociate as a general partner under Section 604(a)</p>		

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<p>or manager.</p> <p>(d) If not manifestly unreasonable, the operating agreement may:</p> <p>(1) restrict or eliminate the duty:</p> <p>(A) as required in Section 409(b)(1) and (g), to account to the limited liability company and to hold as trustee for it any property, profit, or benefit derived by the member in the conduct or winding up of the company's business, from a use by the member of the company's property, or from the appropriation of a limited liability company opportunity;</p> <p>(B) as required in Section 409(b)(2) and (g), to refrain from dealing with the company in the conduct or winding up of the company's business as or on behalf of a party having an interest adverse to the company; and</p> <p>(C) as required by Section 409(b)(3) and (g), to refrain from competing with the company in the conduct of the company's business before the</p>	<p>except to require that the notice under Section 603(1) be in a record;</p> <p>(9) vary the power of a court to decree dissolution in the circumstances specified in Section 802;</p> <p>(10) vary the requirement to wind up the partnership's business as specified in Section 803;</p> <p>(11) unreasonably restrict the right to maintain an action under [Article] 10;</p> <p>(12) restrict the right of a partner under Section 1110(a) to approve a conversion or merger or the right of a general partner under Section 1110(b) to consent to an amendment to the certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership; or</p> <p>(13) restrict rights under this [Act] of a person other than a partner or a transferee.</p> <p>SECTION 110. EFFECT OF PARTNERSHIP AGREEMENT;</p>		

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<p>dissolution of the company;</p> <p>(2) identify specific types or categories of activities that do not violate the duty of loyalty;</p> <p>(3) alter the duty of care, except to authorize intentional misconduct or knowing violation of law;</p> <p>(4) alter any other fiduciary duty, including eliminating particular aspects of that duty; and</p> <p>(5) prescribe the standards by which to measure the performance of the contractual obligation of good faith and fair dealing under Section 409(d).</p> <p>(e) The operating agreement may specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts.</p> <p>(f) To the extent the operating agreement of a member-managed limited liability company expressly relieves a member of a</p>	<p>NONWAIVABLE PROVISIONS.</p> <p>(a) Except as otherwise provided in subsection (b), the partnership agreement governs relations among the partners and between the partners and the partnership. To the extent the partnership agreement does not otherwise provide, this [Act] governs relations among the partners and between the partners and the partnership.</p> <p>(b) A partnership agreement may not:</p> <p>(1) vary a limited partnership's power under Section 105 to sue, be sued, and defend in its own name;</p> <p>(2) vary the law applicable to a limited partnership under Section 106;</p> <p>(3) vary the requirements of Section 204;</p> <p>(4) vary the information required under Section 111 or unreasonably restrict the right to information under Sections 304 or 407, but the partnership agreement may impose reasonable restrictions on the</p>		

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<p>responsibility that the member would otherwise have under this [act] and imposes the responsibility on one or more other members, the operating agreement may, to the benefit of the member that the operating agreement relieves of the responsibility, also eliminate or limit any fiduciary duty that would have pertained to the responsibility.</p> <p>(g) The operating agreement may alter or eliminate the indemnification for a member or manager provided by Section 408(a) and may eliminate or limit a member or manager's liability to the limited liability company and members for money damages, except for:</p> <p>(1) breach of the duty of loyalty;</p> <p>(2) a financial benefit received by the member or manager to which the member or manager is not entitled;</p> <p>(3) a breach of a duty under Section 406;</p> <p>(4) intentional infliction of harm on the company or a</p>	<p>availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages, for a breach of any reasonable restriction on use;</p> <p>(5) eliminate the duty of loyalty under Section 408, but the partnership agreement may:</p> <p>(A) identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable; and</p> <p>(B) specify the number or percentage of partners which may authorize or ratify, after full disclosure to all partners of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty;</p> <p>(6) unreasonably reduce the duty of care under Section 408(c);</p> <p>(7) eliminate the obligation of good faith and fair dealing under Sections 305(b) and 408(d), but the partnership agreement may prescribe the standards by which the performance of the obligation is</p>		

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<p>member; or</p> <p>(5) an intentional violation of criminal law.</p> <p>(h) The court shall decide any claim under subsection (d) that a term of an operating agreement is manifestly unreasonable. The court:</p> <p>(1) shall make its determination as of the time the challenged term became part of the operating agreement and by considering only circumstances existing at that time; and</p> <p>(2) may invalidate the term only if, in light of the purposes and activities of the limited liability company, it is readily apparent that:</p> <p>(A) the objective of the term is unreasonable; or</p> <p>(B) the term is an unreasonable means to achieve the provision's objective.</p>	<p>to be measured, if the standards are not manifestly unreasonable;</p> <p>(8) vary the power of a person to dissociate as a general partner under Section 604(a) except to require that the notice under Section 603(1) be in a record;</p> <p>(9) vary the power of a court to decree dissolution in the circumstances specified in Section 802;</p> <p>(10) vary the requirement to wind up the partnership's business as specified in Section 803;</p> <p>(11) unreasonably restrict the right to maintain an action under [Article] 10;</p> <p>(12) restrict the right of a partner under Section 1110(a) to approve a conversion or merger or the right of a general partner under Section 1110(b) to consent to an amendment to the certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership; or</p> <p>(13) restrict rights under</p>		

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	this [Act] of a person other than a partner or a transferee.		
	<p>SECTION 111. REQUIRED INFORMATION.</p> <p>A limited partnership shall maintain at its designated office the following information:</p> <p>(1) a current list showing the full name and last known street and mailing address of each partner, separately identifying the general partners, in alphabetical order, and the limited partners, in alphabetical order;</p> <p>(2) a copy of the initial certificate of limited partnership and all amendments to and restatements of the certificate, together with signed copies of any powers of attorney under which any certificate, amendment, or restatement has been signed;</p> <p>(3) a copy of any filed articles of conversion or merger;</p> <p>(4) a copy of the limited partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years;</p> <p>(5) a copy of any partnership</p>		

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	<p>agreement made in a record and any amendment made in a record to any partnership agreement;</p> <p>(6) a copy of any financial statement of the limited partnership for the three most recent years;</p> <p>(7) a copy of the three most recent annual reports delivered by the limited partnership to the [Secretary of State] pursuant to Section 210;</p> <p>(8) a copy of any record made by the limited partnership during the past three years of any consent given by or vote taken of any partner pursuant to this [Act] or the partnership agreement; and</p> <p>(9) unless contained in a partnership agreement made in a record, a record stating:</p> <p style="padding-left: 40px;">(A) the amount of cash, and a description and statement of the agreed value of the other benefits, contributed and agreed to be contributed by each partner;</p> <p style="padding-left: 40px;">(B) the times at which, or events on the happening of which, any additional contributions agreed to be made</p>		

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	<p>by each partner are to be made;</p> <p>(C) for any person that is both a general partner and a limited partner, a specification of what transferable interest the person owns in each capacity; and</p> <p>(D) any events upon the happening of which the limited partnership is to be dissolved and its activities wound up.</p>		
<p>SECTION 111. OPERATING AGREEMENT; EFFECT ON LIMITED LIABILITY COMPANY AND PERSONS BECOMING MEMBERS; PREFORMATION AGREEMENT.</p> <p>(a) A limited liability company is bound by and may enforce the operating agreement, whether or not the company has itself manifested assent to the operating agreement.</p> <p>(b) A person that becomes a member of a limited liability company is deemed to assent to the operating agreement.</p> <p>(c) Two or more persons intending to become the initial members of a limited liability company may make an agreement providing that upon</p>			

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the formation of the company the agreement will become the operating agreement. One person intending to become the initial member of a limited liability company may assent to terms providing that upon the formation of the company the terms will become the operating agreement.			
	<p>SECTION 112. BUSINESS TRANSACTIONS OF PARTNER WITH PARTNERSHIP.</p> <p>A partner may lend money to and transact other business with the limited partnership and has the same rights and obligations with respect to the loan or other transaction as a person that is not a partner.</p>		
	<p>SECTION 113. DUAL CAPACITY.</p> <p>A person may be both a general partner and a limited partner. A person that is both a general and limited partner has the rights, powers, duties, and obligations provided by this [Act] and the partnership agreement in each of those capacities. When the person acts as a general partner,</p>		

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	the person is subject to the obligations, duties and restrictions under this [Act] and the partnership agreement for general partners. When the person acts as a limited partner, the person is subject to the obligations, duties and restrictions under this [Act] and the partnership agreement for limited partners.		
<p>SECTION 112. OPERATING AGREEMENT; EFFECT ON THIRD PARTIES AND RELATIONSHIP TO RECORDS EFFECTIVE ON BEHALF OF LIMITED LIABILITY COMPANY.</p> <p>(a) An operating agreement may specify that its amendment requires the approval of a person that is not a party to the operating agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.</p> <p>(b) The obligations of a limited liability company and its members to a person in the person's capacity as a transferee or</p>			

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<p>dissociated member are governed by the operating agreement. Subject only to any court order issued under Section 503(b)(2) to effectuate a charging order, an amendment to the operating agreement made after a person becomes a transferee or dissociated member is effective with regard to any debt, obligation, or other liability of the limited liability company or its members to the person in the person's capacity as a transferee or dissociated member.</p> <p>(c) If a record that has been delivered by a limited liability company to the [Secretary of State] for filing and has become effective under this [act] contains a provision that would be ineffective under Section 110(c) if contained in the operating agreement, the provision is likewise ineffective in the record.</p> <p>(d) Subject to subsection (c), if a record that has been delivered by a limited liability company to the [Secretary of State] for filing and has become effective under this [act] conflicts with a provision of</p>			

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<p>the operating agreement:</p> <p>(1) the operating agreement prevails as to members, dissociated members, transferees, and managers; and</p> <p>(2) the record prevails as to other persons to the extent they reasonably rely on the record.</p>			
<p>SECTION 113. OFFICE AND AGENT FOR SERVICE OF PROCESS.</p> <p>(a) A limited liability company shall designate and continuously maintain in this state:</p> <p>(1) an office, which need not be a place of its activity in this state; and</p> <p>(2) an agent for service of process.</p> <p>(b) A foreign limited liability company that has a certificate of authority under Section 802 shall designate and continuously maintain in this state an agent for service of process.</p> <p>(c) An agent for service of process of a limited liability company or foreign limited liability company must be an individual who is a</p>	<p>SECTION 114. OFFICE AND AGENT FOR SERVICE OF PROCESS.</p> <p>(a) A limited partnership shall designate and continuously maintain in this State:</p> <p>(1) an office, which need not be a place of its activity in this State; and</p> <p>(2) an agent for service of process.</p> <p>(b) A foreign limited partnership shall designate and continuously maintain in this State an agent for service of process.</p> <p>(c) An agent for service of process of a limited partnership or foreign limited partnership must be an individual who is a resident of this State or other person authorized to do business in this State.</p>		

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resident of this state or other person with authority to transact business in this state.			
<p>SECTION 114. CHANGE OF DESIGNATED OFFICE OR AGENT FOR SERVICE OF PROCESS.</p> <p>(a) A limited liability company or foreign limited liability company may change its designated office, its agent for service of process, or the address of its agent for service of process by delivering to the [Secretary of State] for filing a statement of change containing:</p> <ul style="list-style-type: none"> (1) the name of the company; (2) the street and mailing addresses of its current designated office; (3) if the current designated office is to be changed, the street and mailing addresses of the new designated office; (4) the name and street and mailing addresses of its current agent for service of process; and (5) if the current agent for service of process or an address 	<p>SECTION 115. CHANGE OF DESIGNATED OFFICE OR AGENT FOR SERVICE OF PROCESS.</p> <p>(a) In order to change its designated office, agent for service of process, or the address of its agent for service of process, a limited partnership or a foreign limited partnership may deliver to the [Secretary of State] for filing a statement of change containing:</p> <ul style="list-style-type: none"> (1) the name of the limited partnership or foreign limited partnership; (2) the street and mailing address of its current designated office; (3) if the current designated office is to be changed, the street and mailing address of the new designated office; (4) the name and street and mailing address of its current agent for service of process; and (5) if the current agent for service of process or an address 		

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<p>of the agent is to be changed, the new information.</p> <p>(b) Subject to Section 205(c), a statement of change is effective when filed by the [Secretary of State].</p>	<p>of the agent is to be changed, the new information.</p> <p>(b) Subject to Section 206(c), a statement of change is effective when filed by the [Secretary of State].</p>		
<p>SECTION 115. RESIGNATION OF AGENT FOR SERVICE OF PROCESS.</p> <p>(a) To resign as an agent for service of process of a limited liability company or foreign limited liability company, the agent must deliver to the [Secretary of State] for filing a statement of resignation containing the company name and stating that the agent is resigning.</p> <p>(b) The [Secretary of State] shall file a statement of resignation delivered under subsection (a) and mail or otherwise provide or deliver a copy to the designated office of the limited liability company or foreign limited liability company and another copy to the principal office of the company if the mailing addresses of the principal office appears in</p>	<p>SECTION 116. RESIGNATION OF AGENT FOR SERVICE OF PROCESS.</p> <p>(a) In order to resign as an agent for service of process of a limited partnership or foreign limited partnership, the agent must deliver to the [Secretary of State] for filing a statement of resignation containing the name of the limited partnership or foreign limited partnership.</p> <p>(b) After receiving a statement of resignation, the [Secretary of State] shall file it and mail a copy to the designated office of the limited partnership or foreign limited partnership and another copy to the principal office if the address of the office appears in the records of the [Secretary of State] and is different from the address of the designated office.</p> <p>(c) An agency for service of</p>		

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<p>the records of the [Secretary of State] and is different from the mailing address of the designated office.</p> <p>(c) An agency for service of process terminates on the earlier of:</p> <p style="padding-left: 40px;">(1) the 31st day after the [Secretary of State] files the statement of resignation;</p> <p style="padding-left: 40px;">(2) when a record designating a new agent for service of process is delivered to the [Secretary of State] for filing on behalf of the limited liability company and becomes effective.</p>	<p>process is terminated on the 31st day after the [Secretary of State] files the statement of resignation.</p>		
<p>SECTION 116. SERVICE OF PROCESS.</p> <p>(a) An agent for service of process appointed by a limited liability company or foreign limited liability company is an agent of the company for service of any process, notice, or demand required or permitted by law to be served on the company.</p> <p>(b) If a limited liability company or foreign limited liability company does not appoint or maintain an agent for service of process in this</p>	<p>SECTION 117. SERVICE OF PROCESS.</p> <p>(a) An agent for service of process appointed by a limited partnership or foreign limited partnership is an agent of the limited partnership or foreign limited partnership for service of any process, notice, or demand required or permitted by law to be served upon the limited partnership or foreign limited partnership.</p> <p>(b) If a limited partnership or</p>		

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<p>state or the agent for service of process cannot with reasonable diligence be found at the agent's street address, the [Secretary of State] is an agent of the company upon whom process, notice, or demand may be served.</p> <p>(c) Service of any process, notice, or demand on the [Secretary of State] as agent for a limited liability company or foreign limited liability company may be made by delivering to the [Secretary of State] duplicate copies of the process, notice, or demand. If a process, notice, or demand is served on the [Secretary of State], the [Secretary of State] shall forward one of the copies by registered or certified mail, return receipt requested, to the company at its designated office.</p> <p>(d) Service is effected under subsection (c) at the earliest of:</p> <p style="padding-left: 40px;">(1) the date the limited liability company or foreign limited liability company receives the process, notice, or demand;</p> <p style="padding-left: 40px;">(2) the date shown on the return receipt, if signed on behalf</p>	<p>foreign limited partnership does not appoint or maintain an agent for service of process in this State or the agent for service of process cannot with reasonable diligence be found at the agent's address, the [Secretary of State] is an agent of the limited partnership or foreign limited partnership upon whom process, notice, or demand may be served.</p> <p>(c) Service of any process, notice, or demand on the [Secretary of State] may be made by delivering to and leaving with the [Secretary of State] duplicate copies of the process, notice, or demand. If a process, notice, or demand is served on the [Secretary of State], the [Secretary of State] shall forward one of the copies by registered or certified mail, return receipt requested, to the limited partnership or foreign limited partnership at its designated office.</p> <p>(d) Service is effected under subsection (c) at the earliest of:</p> <p style="padding-left: 40px;">(1) the date the limited partnership or foreign limited partnership receives the process,</p>		

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<p>of the company; or (3) five days after the process, notice, or demand is deposited with the United States Postal Service, if correctly addressed and with sufficient postage.</p> <p>(e) The [Secretary of State] shall keep a record of each process, notice, and demand served pursuant to this section and record the time of, and the action taken regarding, the service.</p> <p>(f) This section does not affect the right to serve process, notice, or demand in any other manner provided by law.</p>	<p>notice, or demand; (2) the date shown on the return receipt, if signed on behalf of the limited partnership or foreign limited partnership; or (3) five days after the process, notice, or demand is deposited in the mail, if mailed postpaid and correctly addressed.</p> <p>(e) The [Secretary of State] shall keep a record of each process, notice, and demand served pursuant to this section and record the time of, and the action taken regarding, the service.</p> <p>(f) This section does not affect the right to serve process, notice, or demand in any other manner provided by law.</p>		
	<p>SECTION 118. CONSENT AND PROXIES OF PARTNERS.</p> <p>Action requiring the consent of partners under this [Act] may be taken without a meeting, and a partner may appoint a proxy to consent or otherwise act for the partner by signing an appointment record, either personally or by the partner's attorney in fact.</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
[ARTICLE] 2 FORMATION; CERTIFICATE OF ORGANIZATION AND OTHER FILINGS	[ARTICLE] 2 FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP AND OTHER FILINGS	[ARTICLE] 2 NATURE OF PARTNERSHIP	
		SECTION 201. PARTNERSHIP AS ENTITY. (a) A partnership is an entity distinct from its partners. (b) A limited liability partnership continues to be the same entity that existed before the filing of a statement of qualification under Section 1001.	
SECTION 201. FORMATION OF LIMITED LIABILITY COMPANY; CERTIFICATE OF ORGANIZATION. (a) One or more persons may act as organizers to form a limited liability company by signing and delivering to the [Secretary of State] for filing a certificate of organization. (b) A certificate of organization must state: (1) the name of the limited liability company, which must comply with Section 108; (2) the street and mailing addresses of the initial designated	SECTION 201. FORMATION OF LIMITED PARTNERSHIP; CERTIFICATE OF LIMITED PARTNERSHIP. (a) In order for a limited partnership to be formed, a certificate of limited partnership must be delivered to the [Secretary of State] for filing. The certificate must state: (1) the name of the limited partnership, which must comply with Section 108; (2) the street and mailing address of the initial designated office and the name and street	SECTION 202. FORMATION OF PARTNERSHIP. (a) Except as otherwise provided in subsection (b), the association of two or more persons to carry on as co-owners a business for profit forms a partnership, whether or not the persons intend to form a partnership. (b) An association formed under a statute other than this [Act], a predecessor statute, or a comparable statute of another jurisdiction is not a partnership under this [Act]. (c) In determining whether a	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>office and the name and street and mailing addresses of the initial agent for service of process of the company; and</p> <p>(3) if the company will have no members when the [Secretary of State] files the certificate, a statement to that effect.</p> <p>(c) Subject to Section 112(c), a certificate of organization may also contain statements as to matters other than those required by subsection (b). However, a statement in a certificate of organization is not effective as a statement of authority.</p> <p>(d) Unless the filed certificate of organization contains the statement as provided in subsection (b)(3), the following rules apply:</p> <p>(1) A limited liability company is formed when the [Secretary of State] has filed the certificate of organization and the company has at least one member, unless the certificate states a delayed effective date pursuant to Section 205(c).</p> <p>(2) If the certificate states</p>	<p>and mailing address of the initial agent for service of process;</p> <p>(3) the name and the street and mailing address of each general partner;</p> <p>(4) whether the limited partnership is a limited liability limited partnership; and</p> <p>(5) any additional information required by [Article] 11.</p> <p>(b) A certificate of limited partnership may also contain any other matters but may not vary or otherwise affect the provisions specified in Section 110(b) in a manner inconsistent with that section.</p> <p>(c) If there has been substantial compliance with subsection (a), subject to Section 206(c) a limited partnership is formed when the [Secretary of State] files the certificate of limited partnership.</p> <p>(d) Subject to subsection (b), if any provision of a partnership agreement is inconsistent with the filed certificate of limited partnership or with a filed statement of dissociation, termination, or change or filed</p>	<p>partnership is formed, the following rules apply:</p> <p>(1) Joint tenancy, tenancy in common, tenancy by the entirety, joint property, common property, or part ownership does not by itself establish a partnership, even if the co-owners share profits made by the use of the property.</p> <p>(2) The sharing of gross returns does not by itself establish a partnership, even if the persons sharing them have a joint or common right or interest in property from which the returns are derived.</p> <p>(3) A person who receives a share of the profits of a business is presumed to be a partner in the business, unless the profits were received in payment:</p> <p>(i) of a debt by installments or otherwise;</p> <p>(ii) for services as an independent contractor or of wages or other compensation to an employee;</p> <p>(iii) of rent;</p> <p>(iv) of an annuity or other retirement or health</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>a delayed effective date, a limited liability company is not formed if, before the certificate takes effect, a statement of cancellation is signed and delivered to the [Secretary of State] for filing and the [Secretary of State] files the certificate.</p> <p>(3) Subject to any delayed effective date and except in a proceeding by this state to dissolve a limited liability company, the filing of the certificate of organization by the [Secretary of State] is conclusive proof that the organizer satisfied all conditions to the formation of a limited liability company.</p> <p>(e) If a filed certificate of organization contains a statement as provided in subsection (b)(3), the following rules apply:</p> <p>(1) The certificate lapses and is void unless, within [90] days from the date the [Secretary of State] files the certificate, an organizer signs and delivers to the [Secretary of State] for filing a notice stating:</p> <p>(A) that the limited liability company has at</p>	<p>articles of conversion or merger:</p> <p>(1) the partnership agreement prevails as to partners and transferees; and</p> <p>(2) the filed certificate of limited partnership, statement of dissociation, termination, or change or articles of conversion or merger prevail as to persons, other than partners and transferees, that reasonably rely on the filed record to their detriment.</p>	<p>benefit to a beneficiary, representative, or designee of a deceased or retired partner;</p> <p>(v) of interest or other charge on a loan, even if the amount of payment varies with the profits of the business, including a direct or indirect present or future ownership of the collateral, or rights to income, proceeds, or increase in value derived from the collateral; or</p> <p>(vi) for the sale of the goodwill of a business or other property by installments or otherwise.</p> <p>[ARTICLE] 10 LIMITED LIABILITY PARTNERSHIP</p> <p>SECTION 1001. STATEMENT OF QUALIFICATION.</p> <p>(a) A partnership may become a limited liability partnership pursuant to this section.</p> <p>(b) The terms and conditions on which a partnership becomes a limited liability partnership must be approved by the vote necessary to amend the</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>least one member; and (B) the date on which a person or persons became the company's initial member or members.</p> <p>(2) If an organizer complies with paragraph (1), a limited liability company is deemed formed as of the date of initial membership stated in the notice delivered pursuant to paragraph (1).</p> <p>(3) Except in a proceeding by this state to dissolve a limited liability company, the filing of the notice described in paragraph (1) by the [Secretary of State] is conclusive proof that the organizer satisfied all conditions to the formation of a limited liability company.</p>		<p>partnership agreement except, in the case of a partnership agreement that expressly considers obligations to contribute to the partnership, the vote necessary to amend those provisions.</p> <p>(c) After the approval required by subsection (b), a partnership may become a limited liability partnership by filing a statement of qualification. The statement must contain:</p> <p>(1) the name of the partnership;</p> <p>(2) the street address of the partnership's chief executive office and, if different, the street address of an office in this State, if any;</p> <p>(3) if the partnership does not have an office in this State, the name and street address of the partnership's agent for service of process;</p> <p>(4) a statement that the partnership elects to be a limited liability partnership; and</p> <p>(5) a deferred effective date, if any.</p> <p>(d) The agent of a limited liability</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		<p>partnership for service of process must be an individual who is a resident of this State or other person authorized to do business in this State.</p> <p>(e) The status of a partnership as a limited liability partnership is effective on the later of the filing of the statement or a date specified in the statement. The status remains effective, regardless of changes in the partnership, until it is canceled pursuant to Section 105(d) or revoked pursuant to Section 1003.</p> <p>(f) The status of a partnership as a limited liability partnership and the liability of its partners is not affected by errors or later changes in the information required to be contained in the statement of qualification under subsection (c).</p> <p>(g) The filing of a statement of qualification establishes that a partnership has satisfied all conditions precedent to the qualification of the partnership as a limited liability partnership.</p> <p>(h) An amendment or</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		cancellation of a statement of qualification is effective when it is filed or on a deferred effective date specified in the amendment or cancellation.	
		SECTION 203. PARTNERSHIP PROPERTY. Property acquired by a partnership is property of the partnership and not of the partners individually.	
		SECTION 204. WHEN PROPERTY IS PARTNERSHIP PROPERTY. (a) Property is partnership property if acquired in the name of: <ul style="list-style-type: none"> (1) the partnership; or (2) one or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership but without an indication of the name of the partnership. (b) Property is acquired in the name of the partnership by a transfer to: <ul style="list-style-type: none"> (1) the partnership in its 	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		<p>name; or</p> <p>(2) one or more partners in their capacity as partners in the partnership, if the name of the partnership is indicated in the instrument transferring title to the property.</p> <p>(c) Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership.</p> <p>(d) Property acquired in the name of one or more of the partners, without an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership and without use of partnership assets, is presumed to be separate property, even if used for partnership purposes.</p>	
SECTION 202. AMENDMENT OR RESTATEMENT OF CERTIFICATE OF ORGANIZATION.	SECTION 202. AMENDMENT OR RESTATEMENT OF CERTIFICATE.		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>(a) A certificate of organization may be amended or restated at any time.</p> <p>(b) To amend its certificate of organization, a limited liability company must deliver to the [Secretary of State] for filing an amendment stating:</p> <ul style="list-style-type: none"> (1) the name of the company; (2) the date of filing of its certificate of organization; and (3) the changes the amendment makes to the certificate as most recently amended or restated. <p>(c) To restate its certificate of organization, a limited liability company must deliver to the [Secretary of State] for filing a restatement, designated as such in its heading, stating:</p> <ul style="list-style-type: none"> (1) in the heading or an introductory paragraph, the company's present name and the date of the filing of the company's initial certificate of organization; (2) if the company's name has been changed at any time since the company's formation, 	<p>(a) In order to amend its certificate of limited partnership, a limited partnership must deliver to the [Secretary of State] for filing an amendment or, pursuant to [Article] 11, articles of merger stating:</p> <ul style="list-style-type: none"> (1) the name of the limited partnership; (2) the date of filing of its initial certificate; and (3) the changes the amendment makes to the certificate as most recently amended or restated. <p>(b) A limited partnership shall promptly deliver to the [Secretary of State] for filing an amendment to a certificate of limited partnership to reflect:</p> <ul style="list-style-type: none"> (1) the admission of a new general partner; (2) the dissociation of a person as a general partner; or (3) the appointment of a person to wind up the limited partnership's activities under Section 803(c) or (d). <p>(c) A general partner that knows that any information in a filed certificate of limited partnership</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>each of the company's former names; and</p> <p>(3) the changes the restatement makes to the certificate as most recently amended or restated.</p> <p>(d) Subject to Sections 112(c) and 205(c), an amendment to or restatement of a certificate of organization is effective when filed by the [Secretary of State].</p> <p>(e) If a member of a member-managed limited liability company, or a manager of a manager-managed limited liability company, knows that any information in a filed certificate of organization was inaccurate when the certificate was filed or has become inaccurate owing to changed circumstances, the member or manager shall promptly:</p> <p>(1) cause the certificate to be amended; or</p> <p>(2) if appropriate, deliver to the [Secretary of State] for filing a statement of change under Section 114 or a statement of correction under Section 206.</p>	<p>was false when the certificate was filed or has become false due to changed circumstances shall promptly:</p> <p>(1) cause the certificate to be amended; or</p> <p>(2) if appropriate, deliver to the [Secretary of State] for filing a statement of change pursuant to Section 115 or a statement of correction pursuant to Section 207.</p> <p>(d) A certificate of limited partnership may be amended at any time for any other proper purpose as determined by the limited partnership.</p> <p>(e) A restated certificate of limited partnership may be delivered to the [Secretary of State] for filing in the same manner as an amendment.</p> <p>(f) Subject to Section 206(c), an amendment or restated certificate is effective when filed by the [Secretary of State].</p>		
	SECTION 203. STATEMENT OF		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>TERMINATION.</p> <p>A dissolved limited partnership that has completed winding up may deliver to the [Secretary of State] for filing a statement of termination that states:</p> <p>(1) the name of the limited partnership;</p> <p>(2) the date of filing of its initial certificate of limited partnership; and</p> <p>(3) any other information as determined by the general partners filing the statement or by a person appointed pursuant to Section 803(c) or (d).</p>		
<p>SECTION 203. SIGNING OF RECORDS TO BE DELIVERED FOR FILING TO [SECRETARY OF STATE].</p> <p>(a) A record delivered to the [Secretary of State] for filing pursuant to this [act] must be signed as follows:</p> <p>(1) Except as otherwise provided in paragraphs (2) through (4), a record signed on behalf of a limited liability company must be signed by a</p>	<p>SECTION 204. SIGNING OF RECORDS.</p> <p>(a) Each record delivered to the [Secretary of State] for filing pursuant to this [Act] must be signed in the following manner:</p> <p>(1) An initial certificate of limited partnership must be signed by all general partners listed in the certificate.</p> <p>(2) An amendment adding or deleting a statement that the limited partnership is a limited</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>person authorized by the company.</p> <p>(2) A limited liability company's initial certificate of organization must be signed by at least one person acting as an organizer.</p> <p>(3) A notice under Section 201(e)(1) must be signed by an organizer.</p> <p>(4) A record filed on behalf of a dissolved limited liability company that has no members must be signed by the person winding up the company's activities under Section 702(c) or a person appointed under Section 702(d) to wind up those activities.</p> <p>(5) A statement of cancellation under Section 201(d)(2) must be signed by each organizer that signed the initial certificate of organization, but a personal representative of a deceased or incompetent organizer may sign in the place of the decedent or incompetent.</p> <p>(6) A statement of denial by a person under Section 303 must be signed by that person.</p> <p>(7) Any other record must</p>	<p>liability limited partnership must be signed by all general partners listed in the certificate.</p> <p>(3) An amendment designating as general partner a person admitted under Section 801(3)(B) following the dissociation of a limited partnership's last general partner must be signed by that person.</p> <p>(4) An amendment required by Section 803(c) following the appointment of a person to wind up the dissolved limited partnership's activities must be signed by that person.</p> <p>(5) Any other amendment must be signed by:</p> <p>(A) at least one general partner listed in the certificate;</p> <p>(B) each other person designated in the amendment as a new general partner; and</p> <p>(C) each person that the amendment indicates has dissociated as a general partner, unless:</p> <p>(i) the person is deceased or a guardian</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>be signed by the person on whose behalf the record is delivered to the [Secretary of State].</p> <p>(b) Any record filed under this [act] may be signed by an agent.</p>	<p>or general conservator has been appointed for the person and the amendment so states; or</p> <p>(ii) the person has previously delivered to the [Secretary of State] for filing a statement of dissociation.</p> <p>(6) A restated certificate of limited partnership must be signed by at least one general partner listed in the certificate, and, to the extent the restated certificate effects a change under any other paragraph of this subsection, the certificate must be signed in a manner that satisfies that paragraph.</p> <p>(7) A statement of termination must be signed by all general partners listed in the certificate or, if the certificate of a dissolved limited partnership lists no general partners, by the person appointed pursuant to Section 803(c) or (d) to wind up the dissolved limited partnership's activities.</p> <p>(8) Articles of conversion must be signed by each general partner listed in the certificate of limited partnership.</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>(9) Articles of merger must be signed as provided in Section 1108(a).</p> <p>(10) Any other record delivered on behalf of a limited partnership to the [Secretary of State] for filing must be signed by at least one general partner listed in the certificate.</p> <p>(11) A statement by a person pursuant to Section 605(a)(4) stating that the person has dissociated as a general partner must be signed by that person.</p> <p>(12) A statement of withdrawal by a person pursuant to Section 306 must be signed by that person.</p> <p>(13) A record delivered on behalf of a foreign limited partnership to the [Secretary of State] for filing must be signed by at least one general partner of the foreign limited partnership.</p> <p>(14) Any other record delivered on behalf of any person to the [Secretary of State] for filing must be signed by that person.</p> <p>(b) Any person may sign by an</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	attorney in fact any record to be filed pursuant to this [Act].		
<p>SECTION 204. SIGNING AND FILING PURSUANT TO JUDICIAL ORDER.</p> <p>(a) If a person required by this [act] to sign a record or deliver a record to the [Secretary of State] for filing under [this act] does not do so, any other person that is aggrieved may petition the [appropriate court] to order:</p> <p> (1) the person to sign the record;</p> <p> (2) the person to deliver the record to the [Secretary of State] for filing; or</p> <p> (3) the [Secretary of State] to file the record unsigned.</p> <p>(b) If a petitioner under subsection (a) is not the limited liability company or foreign limited liability company to which the record pertains, the petitioner shall make the company a party to the action.</p>	<p>SECTION 205. SIGNING AND FILING PURSUANT TO JUDICIAL ORDER.</p> <p>(a) If a person required by this [Act] to sign a record or deliver a record to the [Secretary of State] for filing does not do so, any other person that is aggrieved may petition the [appropriate court] to order:</p> <p> (1) the person to sign the record;</p> <p> (2) deliver the record to the [Secretary of State] for filing; or</p> <p> (3) the [Secretary of State] to file the record unsigned.</p> <p>(b) If the person aggrieved under subsection (a) is not the limited partnership or foreign limited partnership to which the record pertains, the aggrieved person shall make the limited partnership or foreign limited partnership a party to the action. A person aggrieved under subsection (a) may seek the remedies provided in subsection (a) in the same</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>action in combination or in the alternative.</p> <p>(c) A record filed unsigned pursuant to this section is effective without being signed.</p>		
<p>SECTION 205. DELIVERY TO AND FILING OF RECORDS BY [SECRETARY OF STATE]; EFFECTIVE TIME AND DATE.</p> <p>(a) A record authorized or required to be delivered to the [Secretary of State] for filing under this [act] must be captioned to describe the record's purpose, be in a medium permitted by the [Secretary of State], and be delivered to the [Secretary of State]. If the filing fees have been paid, unless the [Secretary of State] determines that a record does not comply with the filing requirements of this [act], the [Secretary of State] shall file the record and:</p> <p style="padding-left: 40px;">(1) for a statement of denial under Section 303, send a copy of the filed statement and a receipt for the fees to the person on whose behalf the statement was delivered for filing and to the</p>	<p>SECTION 206. DELIVERY TO AND FILING OF RECORDS BY [SECRETARY OF STATE]; EFFECTIVE TIME AND DATE.</p> <p>(a) A record authorized or required to be delivered to the [Secretary of State] for filing under this [Act] must be captioned to describe the record's purpose, be in a medium permitted by the [Secretary of State], and be delivered to the [Secretary of State]. Unless the [Secretary of State] determines that a record does not comply with the filing requirements of this [Act], and if all filing fees have been paid, the [Secretary of State] shall file the record and:</p> <p style="padding-left: 40px;">(1) for a statement of dissociation, send:</p> <p style="padding-left: 80px;">(A) a copy of the filed statement and a receipt for the fees to the person which the statement indicates has</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>limited liability company; and (2) for all other records, send a copy of the filed record and a receipt for the fees to the person on whose behalf the record was filed.</p> <p>(b) Upon request and payment of the requisite fee, the [Secretary of State] shall send to the requester a certified copy of a requested record.</p> <p>(c) Except as otherwise provided in Sections 115 and 206 and except for a certificate of organization that contains a statement as provided in Section 201(b)(3), a record delivered to the [Secretary of State] for filing under this [act] may specify an effective time and a delayed effective date. Subject to Sections 115, 201(d)(1), and 206, a record filed by the [Secretary of State] is effective:</p> <p>(1) if the record does not specify either an effective time or a delayed effective date, on the date and at the time the record is filed as evidenced by the [Secretary of State's] endorsement of the date and</p>	<p>dissociated as a general partner; and</p> <p>(B) a copy of the filed statement and receipt to the limited partnership;</p> <p>(2) for a statement of withdrawal, send:</p> <p>(A) a copy of the filed statement and a receipt for the fees to the person on whose behalf the record was filed; and</p> <p>(B) if the statement refers to an existing limited partnership, a copy of the filed statement and receipt to the limited partnership; and</p> <p>(3) for all other records, send a copy of the filed record and a receipt for the fees to the person on whose behalf the record was filed.</p> <p>(b) Upon request and payment of a fee, the [Secretary of State] shall send to the requester a certified copy of the requested record.</p> <p>(c) Except as otherwise provided in Sections 116 and 207, a record delivered to the [Secretary of State] for filing under this [Act] may specify an effective time and a delayed effective date. Except</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>time on the record;</p> <p>(2) if the record specifies an effective time but not a delayed effective date, on the date the record is filed at the time specified in the record;</p> <p>(3) if the record specifies a delayed effective date but not an effective time, at 12:01 a.m. on the earlier of:</p> <p>(A) the specified date; or</p> <p>(B) the 90th day after the record is filed; or</p> <p>(4) if the record specifies an effective time and a delayed effective date, at the specified time on the earlier of:</p> <p>(A) the specified date; or</p> <p>(B) the 90th day after the record is filed.</p>	<p>as otherwise provided in this [Act], a record filed by the [Secretary of State] is effective:</p> <p>(1) if the record does not specify an effective time and does not specify a delayed effective date, on the date and at the time the record is filed as evidenced by the [Secretary of State's] endorsement of the date and time on the record;</p> <p>(2) if the record specifies an effective time but not a delayed effective date, on the date the record is filed at the time specified in the record;</p> <p>(3) if the record specifies a delayed effective date but not an effective time, at 12:01 a.m. on the earlier of:</p> <p>(A) the specified date; or</p> <p>(B) the 90th day after the record is filed; or</p> <p>(4) if the record specifies an effective time and a delayed effective date, at the specified time on the earlier of:</p> <p>(A) the specified date; or</p> <p>(B) the 90th day after the record is filed.</p>		

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<p>SECTION 206. CORRECTING FILED RECORD.</p> <p>(a) A limited liability company or foreign limited liability company may deliver to the [Secretary of State] for filing a statement of correction to correct a record previously delivered by the company to the [Secretary of State] and filed by the [Secretary of State], if at the time of filing the record contained inaccurate information or was defectively signed.</p> <p>(b) A statement of correction under subsection (a) may not state a delayed effective date and must:</p> <p style="padding-left: 40px;">(1) describe the record to be corrected, including its filing date, or attach a copy of the record as filed;</p> <p style="padding-left: 40px;">(2) specify the inaccurate information and the reason it is inaccurate or the manner in which the signing was defective; and</p> <p style="padding-left: 40px;">(3) correct the defective signature or inaccurate information.</p> <p>(c) When filed by the [Secretary of</p>	<p>SECTION 207. CORRECTING FILED RECORD.</p> <p>(a) A limited partnership or foreign limited partnership may deliver to the [Secretary of State] for filing a statement of correction to correct a record previously delivered by the limited partnership or foreign limited partnership to the [Secretary of State] and filed by the [Secretary of State], if at the time of filing the record contained false or erroneous information or was defectively signed.</p> <p>(b) A statement of correction may not state a delayed effective date and must:</p> <p style="padding-left: 40px;">(1) describe the record to be corrected, including its filing date, or attach a copy of the record as filed;</p> <p style="padding-left: 40px;">(2) specify the incorrect information and the reason it is incorrect or the manner in which the signing was defective; and</p> <p style="padding-left: 40px;">(3) correct the incorrect information or defective signature.</p> <p>(c) When filed by the [Secretary</p>		

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<p>State], a statement of correction under subsection (a) is effective retroactively as of the effective date of the record the statement corrects, but the statement is effective when filed:</p> <p>(1) for the purposes of Section 103(d); and</p> <p>(2) as to persons that previously relied on the uncorrected record and would be adversely affected by the retroactive effect.</p>	<p>of State], a statement of correction is effective retroactively as of the effective date of the record the statement corrects, but the statement is effective when filed:</p> <p>(1) for the purposes of Section 103(c) and (d); and</p> <p>(2) as to persons relying on the uncorrected record and adversely affected by the correction.</p>		
<p>SECTION 207. LIABILITY FOR INACCURATE INFORMATION IN FILED RECORD.</p> <p>(a) If a record delivered to the [Secretary of State] for filing under this [act] and filed by the [Secretary of State] contains inaccurate information, a person that suffers a loss by reliance on the information may recover damages for the loss from:</p> <p>(1) a person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be inaccurate at the time the record was signed; and</p>	<p>SECTION 208. LIABILITY FOR FALSE INFORMATION IN FILED RECORD.</p> <p>(a) If a record delivered to the [Secretary of State] for filing under this [Act] and filed by the [Secretary of State] contains false information, a person that suffers loss by reliance on the information may recover damages for the loss from:</p> <p>(1) a person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be false at the time the record was signed; and</p>		

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<p>(2) subject to subsection (b), a member of a member-managed limited liability company or the manager of a manager-managed limited liability company, if:</p> <p>(A) the record was delivered for filing on behalf of the company; and</p> <p>(B) the member or manager had notice of the inaccuracy for a reasonably sufficient time before the information was relied upon so that, before the reliance, the member or manager reasonably could have:</p> <p>(i) effected an amendment under Section 202;</p> <p>(ii) filed a petition under Section 204; or</p> <p>(iii) delivered to the [Secretary of State] for filing a statement of change under Section 114 or a statement of correction under Section 206.</p> <p>(b) To the extent that the operating agreement of a member-managed limited liability company expressly relieves a member of responsibility for</p>	<p>(2) a general partner that has notice that the information was false when the record was filed or has become false because of changed circumstances, if the general partner has notice for a reasonably sufficient time before the information is relied upon to enable the general partner to effect an amendment under Section 202, file a petition pursuant to Section 205, or deliver to the [Secretary of State] for filing a statement of change pursuant to Section 115 or a statement of correction pursuant to Section 207.</p> <p>(b) Signing a record authorized or required to be filed under this [Act] constitutes an affirmation under the penalties of perjury that the facts stated in the record are true.</p>		

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<p>maintaining the accuracy of information contained in records delivered on behalf of the company to the [Secretary of State] for filing under this [act] and imposes that responsibility on one or more other members, the liability stated in subsection (a)(2) applies to those other members and not to the member that the operating agreement relieves of the responsibility.</p> <p>(c) An individual who signs a record authorized or required to be filed under this [act] affirms under penalty of perjury that the information stated in the record is accurate.</p>			
<p>SECTION 208. CERTIFICATE OF EXISTENCE OR AUTHORIZATION.</p> <p>(a) The [Secretary of State], upon request and payment of the requisite fee, shall furnish to any person a certificate of existence for a limited liability company if the records filed in the [office of the Secretary of State] show that the company has been formed under Section 201 and the [Secretary of State] has not filed a</p>	<p>SECTION 209. CERTIFICATE OF EXISTENCE OR AUTHORIZATION.</p> <p>(a) The [Secretary of State], upon request and payment of the requisite fee, shall furnish a certificate of existence for a limited partnership if the records filed in the [office of the Secretary of State] show that the [Secretary of State] has filed a certificate of limited partnership and has not filed a statement of termination.</p>		

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<p>statement of termination pertaining to the company. A certificate of existence must state:</p> <p>(1) the company's name;</p> <p>(2) that the company was duly formed under the laws of this state and the date of formation;</p> <p>(3) whether all fees, taxes, and penalties due under this [act] or other law to the [Secretary of State] have been paid;</p> <p>(4) whether the company's most recent annual report required by Section 209 has been filed by the [Secretary of State];</p> <p>(5) whether the [Secretary of State] has administratively dissolved the company;</p> <p>(6) whether the company has delivered to the [Secretary of State] for filing a statement of dissolution;</p> <p>(7) that a statement of termination has not been filed by the [Secretary of State]; and</p> <p>(8) other facts of record in</p>	<p>A certificate of existence must state:</p> <p>(1) the limited partnership's name;</p> <p>(2) that it was duly formed under the laws of this State and the date of formation;</p> <p>(3) whether all fees, taxes, and penalties due to the [Secretary of State] under this [Act] or other law have been paid;</p> <p>(4) whether the limited partnership's most recent annual report required by Section 210 has been filed by the [Secretary of State];</p> <p>(5) whether the [Secretary of State] has administratively dissolved the limited partnership;</p> <p>(6) whether the limited partnership's certificate of limited partnership has been amended to state that the limited partnership is dissolved;</p> <p>(7) that a statement of termination has not been filed by the [Secretary of State]; and</p> <p>(8) other facts of record in the [office of the Secretary of State] which may be</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>the [office of the Secretary of State] which are specified by the person requesting the certificate.</p> <p>(b) The [Secretary of State], upon request and payment of the requisite fee, shall furnish to any person a certificate of authorization for a foreign limited liability company if the records filed in the [office of the Secretary of State] show that the [Secretary of State] has filed a certificate of authority, has not revoked the certificate of authority, and has not filed a notice of cancellation. A certificate of authorization must state:</p> <p>(1) the company's name and any alternate name adopted under Section 805(a) for use in this state;</p> <p>(2) that the company is authorized to transact business in this state;</p> <p>(3) whether all fees, taxes, and penalties due under this [act] or other law to the [Secretary of State] have been paid;</p> <p>(4) whether the company's most recent annual</p>	<p>requested by the applicant.</p> <p>(b) The [Secretary of State], upon request and payment of the requisite fee, shall furnish a certificate of authorization for a foreign limited partnership if the records filed in the [office of the Secretary of State] show that the [Secretary of State] has filed a certificate of authority, has not revoked the certificate of authority, and has not filed a notice of cancellation. A certificate of authorization must state:</p> <p>(1) the foreign limited partnership's name and any alternate name adopted under Section 905(a) for use in this State;</p> <p>(2) that it is authorized to transact business in this State;</p> <p>(3) whether all fees, taxes, and penalties due to the [Secretary of State] under this [Act] or other law have been paid;</p> <p>(4) whether the foreign limited partnership's most recent annual report required by Section 210 has been filed by the</p>		

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<p>report required by Section 209 has been filed by the [Secretary of State];</p> <p>(5) that the [Secretary of State] has not revoked the company's certificate of authority and has not filed a notice of cancellation; and</p> <p>(6) other facts of record in the [office of the Secretary of State] which are specified by the person requesting the certificate.</p> <p>(c) Subject to any qualification stated in the certificate, a certificate of existence or certificate of authorization issued by the [Secretary of State] is conclusive evidence that the limited liability company is in existence or the foreign limited liability company is authorized to transact business in this state.</p>	<p>[Secretary of State];</p> <p>(5) that the [Secretary of State] has not revoked its certificate of authority and has not filed a notice of cancellation; and</p> <p>(6) other facts of record in the [office of the Secretary of State] which may be requested by the applicant.</p> <p>(c) Subject to any qualification stated in the certificate, a certificate of existence or authorization issued by the [Secretary of State] may be relied upon as conclusive evidence that the limited partnership or foreign limited partnership is in existence or is authorized to transact business in this State.</p>		
<p>SECTION 209. ANNUAL REPORT FOR [SECRETARY OF STATE].</p> <p>(a) Each year, a limited liability company or a foreign limited liability company authorized to transact business in this state shall deliver to the [Secretary of State] for filing a report that</p>	<p>SECTION 210. ANNUAL REPORT FOR [SECRETARY OF STATE].</p> <p>(a) A limited partnership or a foreign limited partnership authorized to transact business in this State shall deliver to the [Secretary of State] for filing an annual report that states:</p>	<p>SECTION 1003. ANNUAL REPORT.</p> <p>(a) A limited liability partnership, and a foreign limited liability partnership authorized to transact business in this State, shall file an annual report in the office of the [Secretary of State] which contains:</p>	

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<p>states:</p> <p>(1) the name of the company;</p> <p>(2) the street and mailing addresses of the company's designated office and the name and street and mailing addresses of its agent for service of process in this state;</p> <p>(3) the street and mailing addresses of its principal office; and</p> <p>(4) in the case of a foreign limited liability company, the state or other jurisdiction under whose law the company is formed and any alternate name adopted under Section 805(a).</p> <p>(b) Information in an annual report under this section must be current as of the date the report is delivered to the [Secretary of State] for filing.</p> <p>(c) The first annual report under this section must be delivered to the [Secretary of State] between [January 1 and April 1] of the year following the calendar year in which a limited liability company was formed or a foreign limited liability company was authorized</p>	<p>(1) the name of the limited partnership or foreign limited partnership;</p> <p>(2) the street and mailing address of its designated office and the name and street and mailing address of its agent for service of process in this State;</p> <p>(3) in the case of a limited partnership, the street and mailing address of its principal office; and</p> <p>(4) in the case of a foreign limited partnership, the State or other jurisdiction under whose law the foreign limited partnership is formed and any alternate name adopted under Section 905(a).</p> <p>(b) Information in an annual report must be current as of the date the annual report is delivered to the [Secretary of State] for filing.</p> <p>(c) The first annual report must be delivered to the [Secretary of State] between [January 1 and April 1] of the year following the calendar year in which a limited partnership was formed or a foreign limited partnership was</p>	<p>(1) the name of the limited liability partnership and the State or other jurisdiction under whose laws the foreign limited liability partnership is formed;</p> <p>(2) the street address of the partnership's chief executive office and, if different, the street address of an office of the partnership in this State, if any; and</p> <p>(3) if the partnership does not have an office in this State, the name and street address of the partnership's current agent for service of process.</p> <p>(b) An annual report must be filed between [January 1 and April 1] of each year following the calendar year in which a partnership files a statement of qualification or a foreign partnership becomes authorized to transact business in this State.</p> <p>(c) The [Secretary of State] may revoke the statement of qualification of a partnership that fails to file an annual report when due or pay the required filing fee. To do so, the [Secretary of State]</p>	

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<p>to transact business. A report must be delivered to the [Secretary of State] between [January 1 and April 1] of each subsequent calendar year.</p> <p>(d) If an annual report under this section does not contain the information required in subsection (a), the [Secretary of State] shall promptly notify the reporting limited liability company or foreign limited liability company and return the report to it for correction. If the report is corrected to contain the information required in subsection (a) and delivered to the [Secretary of State] within 30 days after the effective date of the notice, it is timely delivered.</p> <p>(e) If an annual report under this section contains an address of a designated office or the name or address of an agent for service of process which differs from the information shown in the records of the [Secretary of State] immediately before the annual report becomes effective, the differing information in the annual report is considered a</p>	<p>authorized to transact business. An annual report must be delivered to the [Secretary of State] between [January 1 and April 1] of each subsequent calendar year.</p> <p>(d) If an annual report does not contain the information required in subsection (a), the [Secretary of State] shall promptly notify the reporting limited partnership or foreign limited partnership and return the report to it for correction. If the report is corrected to contain the information required in subsection (a) and delivered to the [Secretary of State] within 30 days after the effective date of the notice, it is timely delivered.</p> <p>(e) If a filed annual report contains an address of a designated office or the name or address of an agent for service of process which differs from the information shown in the records of the [Secretary of State] immediately before the filing, the differing information in the annual report is considered a statement of change under</p>	<p>shall provide the partnership at least 60 days' written notice of intent to revoke the statement. The notice must be mailed to the partnership at its chief executive office set forth in the last filed statement of qualification or annual report. The notice must specify the annual report that has not been filed, the fee that has not been paid, and the effective date of the revocation. The revocation is not effective if the annual report is filed and the fee is paid before the effective date of the revocation.</p> <p>(d) A revocation under subsection (c) only affects a partnership's status as a limited liability partnership and is not an event of dissolution of the partnership.</p> <p>(e) A partnership whose statement of qualification has been revoked may apply to the [Secretary of State] for reinstatement within two years after the effective date of the revocation. The application must state:</p> <p style="padding-left: 40px;">(1) the name of the partnership and the effective date</p>	

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statement of change under Section 114.	Section 115.	of the revocation; and (2) that the ground for revocation either did not exist or has been corrected. (f) A reinstatement under subsection (e) relates back to and takes effect as of the effective date of the revocation, and the partnership's status as a limited liability partnership continues as if the revocation had never occurred.	
[ARTICLE] 3 RELATIONS OF MEMBERS AND MANAGERS TO PERSONS DEALING WITH LIMITED LIABILITY COMPANY	[ARTICLE] 3 LIMITED PARTNERS [ARTICLE] 4 GENERAL PARTNERS [ARTICLE] 5 CONTRIBUTIONS AND DISTRIBUTIONS <i>[NOTE: Limited partners and general partners have different obligations and duties than do members of LLCs. This chart attempts to line up the roles of limited and general partners in the above listed articles to correspond to the roles the members of LLCs as set out in Articles 3, 4, and 5 of the RULLCA. This being the case, some RULLCA sections may be lined up with more than one section of ULPA.]</i>	[ARTICLE] 3 RELATIONS OF PARTNERS TO PERSONS DEALING WITH PARTNERSHIP	

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<p>SECTION 301. NO AGENCY POWER OF MEMBER AS MEMBER.</p> <p>(a) A member is not an agent of a limited liability company solely by reason of being a member.</p> <p>(b) A person's status as a member does not prevent or restrict law other than this [act] from imposing liability on a limited liability company because of the person's conduct.</p>	<p>SECTION 302. NO RIGHT OR POWER AS LIMITED PARTNER TO BIND LIMITED PARTNERSHIP.</p> <p>A limited partner does not have the right or the power as a limited partner to act for or bind the limited partnership.</p> <p>SECTION 402. GENERAL PARTNER AGENT OF LIMITED PARTNERSHIP.</p> <p>(a) Each general partner is an agent of the limited partnership for the purposes of its activities. An act of a general partner, including the signing of a record in the partnership's name, for apparently carrying on in the ordinary course the limited partnership's activities or activities of the kind carried on by the limited partnership binds the limited partnership, unless the general partner did not have authority to act for the limited partnership in the particular matter and the person with which the general partner was dealing knew, had received a notification,</p>	<p>SECTION 301. PARTNER AGENT OF PARTNERSHIP. Subject to the effect of a statement of partnership authority under Section 303:</p> <p>(1) Each partner is an agent of the partnership for the purpose of its business. An act of a partner, including the execution of an instrument in the partnership name, for apparently carrying on in the ordinary course the partnership business or business of the kind carried on by the partnership binds the partnership, unless the partner had no authority to act for the partnership in the particular matter and the person with whom the partner was dealing knew or had received a notification that the partner lacked authority.</p> <p>(2) An act of a partner which is not apparently for carrying on in the ordinary course the partnership business or business of the kind carried on by the partnership binds the partnership only if the act was authorized by the other partners.</p>	

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	<p>or had notice under Section 103(d) that the general partner lacked authority.</p> <p>(b) An act of a general partner which is not apparently for carrying on in the ordinary course the limited partnership's activities or activities of the kind carried on by the limited partnership binds the limited partnership only if the act was actually authorized by all the other partners.</p>		
		<p>SECTION 302. TRANSFER OF PARTNERSHIP PROPERTY.</p> <p>(a) Partnership property may be transferred as follows:</p> <p>(1) Subject to the effect of a statement of partnership authority under Section 303, partnership property held in the name of the partnership may be transferred by an instrument of transfer executed by a partner in the partnership name.</p> <p>(2) Partnership property held in the name of one or more partners with an indication in the instrument transferring the</p>	

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		<p>property to them of their capacity as partners or of the existence of a partnership, but without an indication of the name of the partnership, may be transferred by an instrument of transfer executed by the persons in whose name the property is held.</p> <p>(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.</p> <p>(b) A partnership may recover partnership property from a transferee only if it proves that execution of the instrument of initial transfer did not bind the partnership under Section 301 and:</p> <p>(1) as to a subsequent transferee who gave value for property transferred under subsection (a)(1) and (2), proves that the subsequent transferee</p>	

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		<p>knew or had received a notification that the person who executed the instrument of initial transfer lacked authority to bind the partnership; or</p> <p>(2) as to a transferee who gave value for property transferred under subsection (a)(3), proves that the transferee knew or had received a notification that the property was partnership property and that the person who executed the instrument of initial transfer lacked authority to bind the partnership.</p> <p>(c) A partnership may not recover partnership property from a subsequent transferee if the partnership would not have been entitled to recover the property, under subsection (b), from any earlier transferee of the property.</p> <p>(d) If a person holds all of the partners' interests 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</p>	

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		record the document.	
<p>SECTION 302. STATEMENT OF AUTHORITY.</p> <p>(a) A limited liability company may deliver to the [Secretary of State] for filing a statement of authority. The statement:</p> <p style="padding-left: 40px;">(1) must include the name of the company and the street and mailing addresses of its designated office;</p> <p style="padding-left: 40px;">(2) with respect to any position that exists in or with respect to the company, may state the authority, or limitations on the authority, of all persons holding the position to:</p> <p style="padding-left: 80px;">(A) execute an instrument transferring real property held in the name of the company; or</p> <p style="padding-left: 80px;">(B) enter into other transactions on behalf of, or otherwise act for or bind, the company; and</p> <p style="padding-left: 40px;">(3) may state the authority, or limitations on the authority, of a specific person to:</p> <p style="padding-left: 80px;">(A) execute an instrument transferring real</p>		<p>SECTION 303. STATEMENT OF PARTNERSHIP AUTHORITY.</p> <p>(a) A partnership may file a statement of partnership authority, which:</p> <p style="padding-left: 40px;">(1) must include:</p> <p style="padding-left: 80px;">(i) the name of the partnership;</p> <p style="padding-left: 80px;">(ii) the street address of its chief executive office and of one office in this State, if there is one;</p> <p style="padding-left: 80px;">(iii) the names and mailing addresses of all of the partners or of an agent appointed and maintained by the partnership for the purpose of subsection (b); and</p> <p style="padding-left: 80px;">(iv) the names of the partners authorized to execute an instrument transferring real property held in the name of the partnership; and</p> <p style="padding-left: 40px;">(2) may state the authority, or limitations on the authority, of some or all of the partners to enter into other transactions on behalf of the partnership and any other matter.</p>	

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<p>property held in the name of the company; or</p> <p style="padding-left: 40px;">(B) enter into other transactions on behalf of, or otherwise act for or bind, the company.</p> <p>(b) To amend or cancel a statement of authority filed by the [Secretary of State] under Section 205(a), a limited liability company must deliver to the [Secretary of State] for filing an amendment or cancellation stating:</p> <p style="padding-left: 40px;">(1) the name of the company;</p> <p style="padding-left: 40px;">(2) the street and mailing addresses of the company's designated office;</p> <p style="padding-left: 40px;">(3) the caption of the statement being amended or canceled and the date the statement being affected became effective; and</p> <p style="padding-left: 40px;">(4) the contents of the amendment or a declaration that the statement being affected is canceled.</p> <p>(c) A statement of authority affects only the power of a person to bind a limited liability company</p>		<p>(b) If a statement of partnership authority names an agent, the agent shall maintain a list of the names and mailing addresses of all of the partners and make it available to any person on request for good cause shown.</p> <p>(c) If a filed statement of partnership authority is executed pursuant to Section 105(c) and states the name of the partnership but does not contain all of the other information required by subsection (a), the statement nevertheless operates with respect to a person not a partner as provided in subsections (d) and (e).</p> <p>(d) Except as otherwise provided in subsection (g), a filed statement of partnership authority supplements the authority of a partner to enter into transactions on behalf of the partnership as follows:</p> <p style="padding-left: 40px;">(1) Except for transfers of real property, a grant of authority contained in a filed statement of partnership authority is conclusive in favor of a person who gives value without</p>	

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<p>to persons that are not members.</p> <p>(d) Subject to subsection (c) and Section 103(d) and except as otherwise provided in subsections (f), (g), and (h), a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of knowledge or notice of the limitation by any person.</p> <p>(e) Subject to subsection (c), a grant of authority not pertaining to transfers of real property and contained in an effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value:</p> <p style="padding-left: 40px;">(1) the person has knowledge to the contrary;</p> <p style="padding-left: 40px;">(2) the statement has been canceled or restrictively amended under subsection (b); or</p> <p style="padding-left: 40px;">(3) a limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.</p>		<p>knowledge to the contrary, so long as and to the extent that a limitation on that authority is not then contained in another filed statement. A filed cancellation of a limitation on authority revives the previous grant of authority.</p> <p style="padding-left: 40px;">(2) A grant of authority to transfer real property held in the name of the partnership contained in a certified copy of a filed statement of partnership authority recorded in the office for recording transfers of that real property is conclusive in favor of a person who gives value without knowledge to the contrary, so long as and to the extent that a certified copy of a filed statement containing a limitation on that authority is not then of record in the office for recording transfers of that real property. The recording in the office for recording transfers of that real property of a certified copy of a filed cancellation of a limitation on authority revives the previous grant of authority.</p> <p>(e) A person not a partner is deemed to know of a limitation</p>	

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<p>(f) Subject to subsection (c), an effective statement of authority that grants authority to transfer real property held in the name of the limited liability company and that is recorded by certified copy in the office for recording transfers of the real property is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to the extent that when the person gives value:</p> <p>(1) the statement has been canceled or restrictively amended under subsection (b) and a certified copy of the cancellation or restrictive amendment has been recorded in the office for recording transfers of the real property; or</p> <p>(2) a limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective and a certified copy of the later-effective statement is recorded in the office for recording transfers of the real property.</p>		<p>on the authority of a partner to transfer real property held in the name of the partnership if a certified copy of the filed statement containing the limitation on authority is of record in the office for recording transfers of that real property.</p> <p>(f) Except as otherwise provided in subsections (d) and (e) and Sections 704 and 805, a person not a partner is not deemed to know of a limitation on the authority of a partner merely because the limitation is contained in a filed statement.</p> <p>(g) Unless earlier canceled, a filed statement of partnership authority is canceled by operation of law five years after the date on which the statement, or the most recent amendment, was filed with the [Secretary of State].</p>	

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<p>(g) Subject to subsection (c), if a certified copy of an effective statement containing a limitation on the authority to transfer real property held in the name of a limited liability company is recorded in the office for recording transfers of that real property, all persons are deemed to know of the limitation.</p> <p>(h) Subject to subsection (i), an effective statement of dissolution or termination is a cancellation of any filed statement of authority for the purposes of subsection (f) and is a limitation on authority for the purposes of subsection (g).</p> <p>(i) After a statement of dissolution becomes effective, a limited liability company may deliver to the [Secretary of State] for filing and, if appropriate, may record a statement of authority that is designated as a post-dissolution statement of authority. The statement operates as provided in subsections (f) and (g).</p> <p>(j) Unless earlier canceled, an effective statement of authority is canceled by operation of law five years after the date on which the</p>			

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statement, or its most recent amendment, becomes effective. This cancellation operates without need for any recording under subsection (f) or (g). (k) An effective statement of denial operates as a restrictive amendment under this section and may be recorded by certified copy for the purposes of subsection (f)(1).			
SECTION 303. STATEMENT OF DENIAL. A person named in a filed statement of authority granting that person authority may deliver to the [Secretary of State] for filing a statement of denial that: (1) provides the name of the limited liability company and the caption of the statement of authority to which the statement of denial pertains; and (2) denies the grant of authority.		SECTION 304. STATEMENT OF DENIAL. A partner or other person named as a partner in a filed statement of partnership authority or in a list maintained by an agent pursuant to Section 303(b) may file a statement of denial stating the name of the partnership and the fact that is being denied, which may include denial of a person's authority or status as a partner. A statement of denial is a limitation on authority as provided in Section 303(d) and (e).	
SECTION 304. LIABILITY OF MEMBERS AND MANAGERS. (a) The debts, obligations, or	SECTION 303. NO LIABILITY AS LIMITED PARTNER FOR LIMITED PARTNERSHIP OBLIGATIONS.	SECTION 305. PARTNERSHIP LIABLE FOR PARTNER'S ACTIONABLE CONDUCT.	

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<p>other liabilities of a limited liability company, whether arising in contract, tort, or otherwise:</p> <p>(1) are solely the debts, obligations, or other liabilities of the company; and</p> <p>(2) do not become the debts, obligations, or other liabilities of a member or manager solely by reason of the member acting as a member or manager acting as a manager.</p> <p>(b) The failure of a limited liability company to observe any particular formalities relating to the exercise of its powers or management of its activities is not a ground for imposing liability on the members or managers for the debts, obligations, or other liabilities of the company.</p>	<p>An obligation of a limited partnership, whether arising in contract, tort, or otherwise, is not the obligation of a limited partner. A limited partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for an obligation of the limited partnership solely by reason of being a limited partner, even if the limited partner participates in the management and control of the limited partnership.</p> <p>SECTION 403. LIMITED PARTNERSHIP LIABLE FOR GENERAL PARTNER'S ACTIONABLE CONDUCT.</p> <p>(a) A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of activities of the limited partnership or with authority of the limited partnership.</p> <p>(b) If, in the course of the limited</p>	<p>(a) A partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a partner acting in the ordinary course of business of the partnership or with authority of the partnership.</p> <p>(b) If, in the course of the partnership's business or while acting with authority of the partnership, a partner receives or causes the partnership to receive money or property of a person not a partner, and the money or property is misapplied by a partner, the partnership is liable for the loss.</p> <p>SECTION 306. PARTNER'S LIABILITY.</p> <p>(a) Except as otherwise provided in subsections (b) and (c), all partners are liable jointly and severally for all obligations of the partnership unless otherwise agreed by the claimant or provided by law.</p> <p>(b) A person admitted as a</p>	

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	<p>partnership's activities or while acting with authority of the limited partnership, a general partner receives or causes the limited partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the limited partnership is liable for the loss.</p> <p>SECTION 404. GENERAL PARTNER'S LIABILITY.</p> <p>(a) Except as otherwise provided in subsections (b) and (c), all general partners are liable jointly and severally for all obligations of the limited partnership unless otherwise agreed by the claimant or provided by law.</p> <p>(b) A person that becomes a general partner of an existing limited partnership is not personally liable for an obligation of a limited partnership incurred before the person became a general partner.</p> <p>(c) An obligation of a limited partnership incurred while the limited partnership is a limited</p>	<p>partner into an existing partnership is not personally liable for any partnership obligation incurred before the person's admission as a partner.</p> <p>(c) An obligation of a partnership incurred while the partnership is a limited liability partnership, whether arising in contract, tort, or otherwise, is solely the obligation of the partnership. A partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or so acting as a partner. This subsection applies notwithstanding anything inconsistent in the partnership agreement that existed immediately before the vote required to become a limited liability partnership under Section 1001(b).</p>	

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	<p>liability limited partnership, whether arising in contract, tort, or otherwise, is solely the obligation of the limited partnership. A general partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or acting as a general partner. This subsection applies despite anything inconsistent in the partnership agreement that existed immediately before the consent required to become a limited liability limited partnership under Section 406(b)(2).</p>		
	<p>SECTION 405. ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS.</p> <p>(a) To the extent not inconsistent with Section 404, a general partner may be joined in an action against the limited partnership or named in a separate action.</p> <p>(b) A judgment against a limited partnership is not by itself a judgment against a general</p>	<p>SECTION 307. ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS.</p> <p>(a) A partnership may sue and be sued in the name of the partnership.</p> <p>(b) An action may be brought against the partnership and, to the extent not inconsistent with Section 306, any or all of the partners in the same action or in separate actions.</p>	

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	<p>partner. A judgment against a limited partnership may not be satisfied from a general partner's assets unless there is also a judgment against the general partner.</p> <p>(c) A judgment creditor of a general partner may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the limited partnership, unless the partner is personally liable for the claim under Section 404 and:</p> <p style="padding-left: 40px;">(1) a judgment based on the same claim has been obtained against the limited partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;</p> <p style="padding-left: 40px;">(2) the limited partnership is a debtor in bankruptcy;</p> <p style="padding-left: 40px;">(3) the general partner has agreed that the creditor need not exhaust limited partnership assets;</p> <p style="padding-left: 40px;">(4) a court grants permission to the judgment creditor to levy execution against</p>	<p>(c) A judgment against a partnership is not by itself a judgment against a partner. A judgment against a partnership may not be satisfied from a partner's assets unless there is also a judgment against the partner.</p> <p>(d) A judgment creditor of a partner may not levy execution against the assets of the partner to satisfy a judgment based on a claim against the partnership unless the partner is personally liable for the claim under Section 306 and:</p> <p style="padding-left: 40px;">(1) a judgment based on the same claim has been obtained against the partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;</p> <p style="padding-left: 40px;">(2) the partnership is a debtor in bankruptcy;</p> <p style="padding-left: 40px;">(3) the partner has agreed that the creditor need not exhaust partnership assets;</p> <p style="padding-left: 40px;">(4) a court grants permission to the judgment creditor to levy execution against the assets of a partner based on a</p>	

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	<p>the assets of a general partner based on a finding that limited partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of limited partnership assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers; or</p> <p>(5) liability is imposed on the general partner by law or contract independent of the existence of the limited partnership.</p>	<p>finding that partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of partnership assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers; or</p> <p>(5) liability is imposed on the partner by law or contract independent of the existence of the partnership.</p> <p>(e) This section applies to any partnership liability or obligation resulting from a representation by a partner or purported partner under Section 308.</p>	
	<p>SECTION 306. PERSON ERRONEOUSLY BELIEVING SELF TO BE LIMITED PARTNER.</p> <p>(a) Except as otherwise provided in subsection (b), a person that makes an investment in a business enterprise and erroneously but in good faith believes that the person has become a limited partner in the enterprise is not liable for the enterprise's obligations by reason</p>		

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	<p>of making the investment, receiving distributions from the enterprise, or exercising any rights of or appropriate to a limited partner, if, on ascertaining the mistake, the person:</p> <p>(1) causes an appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the [Secretary of State] for filing; or</p> <p>(2) withdraws from future participation as an owner in the enterprise by signing and delivering to the [Secretary of State] for filing a statement of withdrawal under this section.</p> <p>(b) A person that makes an investment described in subsection (a) is liable to the same extent as a general partner to any third party that enters into a transaction with the enterprise, believing in good faith that the person is a general partner, before the [Secretary of State] files a statement of withdrawal, certificate of limited partnership, amendment, or statement of correction to show that the</p>		

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	<p>person is not a general partner.</p> <p>(c) If a person makes a diligent effort in good faith to comply with subsection (a)(1) and is unable to cause the appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the [Secretary of State] for filing, the person has the right to withdraw from the enterprise pursuant to subsection (a)(2) even if the withdrawal would otherwise breach an agreement with others that are or have agreed to become co-owners of the enterprise.</p>		
		<p>SECTION 308. LIABILITY OF PURPORTED PARTNER.</p> <p>(a) If a person, by words or conduct, purports to be a partner, or consents to being represented by another as a partner, in a partnership or with one or more persons not partners, the purported partner is liable to a person to whom the representation is made, if that person, relying on the representation, enters into a</p>	

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		<p>transaction with the actual or purported partnership. If the representation, either by the purported partner or by a person with the purported partner's consent, is made in a public manner, the purported partner is liable to a person who relies upon the purported partnership even if the purported partner is not aware of being held out as a partner to the claimant. If partnership liability results, the purported partner is liable with respect to that liability as if the purported partner were a partner. If no partnership liability results, the purported partner is liable with respect to that liability jointly and severally with any other person consenting to the representation.</p> <p>(b) If a person is thus represented to be a partner in an existing partnership, or with one or more persons not partners, the purported partner is an agent of persons consenting to the representation to bind them to the same extent and in the same manner as if the purported</p>	

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		<p>partner were a partner, with respect to persons who enter into transactions in reliance upon the representation. If all of the partners of the existing partnership consent to the representation, a partnership act or obligation results. If fewer than all of the partners of the existing partnership consent to the representation, the person acting and the partners consenting to the representation are jointly and severally liable.</p> <p>(c) A person is not liable as a partner merely because the person is named by another in a statement of partnership authority.</p> <p>(d) A person does not continue to be liable as a partner merely because of a failure to file a statement of dissociation or to amend a statement of partnership authority to indicate the partner's dissociation from the partnership.</p> <p>(e) Except as otherwise provided in subsections (a) and (b), persons who are not partners as to each other are not liable as partners to other persons.</p>	

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[ARTICLE] 4 RELATIONS OF MEMBERS TO EACH OTHER AND TO LIMITED LIABILITY COMPANY			
SECTION 401. BECOMING MEMBER. (a) If a limited liability company is to have only one member upon formation, the person becomes a member as agreed by that person and the organizer of the company. That person and the organizer may be, but need not be, different persons. If different, the organizer acts on behalf of the initial member. (b) If a limited liability company is to have more than one member upon formation, those persons become members as agreed by the persons before the formation of the company. The organizer acts on behalf of the persons in forming the company and may be, but need not be, one of the persons. (c) If a filed certificate of organization contains the statement required by Section 201(b)(3), a person becomes an	SECTION 301. BECOMING LIMITED PARTNER. A person becomes a limited partner: (1) as provided in the partnership agreement; (2) as the result of a conversion or merger under [Article] 11; or (3) with the consent of all the partners. SECTION 401. BECOMING GENERAL PARTNER. A person becomes a general partner: (1) as provided in the partnership agreement; (2) under Section 801(3)(B) following the dissociation of a limited partnership's last general partner; (3) as the result of a conversion or merger under [Article] 11; or (4) with the consent of all the partners.		

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<p>initial member of the limited liability company with the consent of a majority of the organizers. The organizers may consent to more than one person simultaneously becoming the company's initial members.</p> <p>(d) After formation of a limited liability company, a person becomes a member:</p> <ul style="list-style-type: none"> (1) as provided in the operating agreement; (2) as the result of a transaction effective under [Article] 10; (3) with the consent of all the members; or (4) if, within 90 consecutive days after the company ceases to have any members: <ul style="list-style-type: none"> (A) the last person to have been a member, or the legal representative of that person, designates a person to become a member; and (B) the designated person consents to become a member. <p>(e) A person may become a member without acquiring a</p>			

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transferable interest and without making or being obligated to make a contribution to the limited liability company.			
<p>SECTION 402. FORM OF CONTRIBUTION.</p> <p>A contribution may consist of tangible or intangible property or other benefit to a limited liability company, including money, services performed, promissory notes, other agreements to contribute money or property, and contracts for services to be performed.</p>	<p>SECTION 501. FORM OF CONTRIBUTION.</p> <p>A contribution of a partner may consist of tangible or intangible property or other benefit to the limited partnership, including money, services performed, promissory notes, other agreements to contribute cash or property, and contracts for services to be performed.</p>		
<p>SECTION 403. LIABILITY FOR CONTRIBUTIONS.</p> <p>(a) A person's obligation to make a contribution to a limited liability company is not excused by the person's death, disability, or other inability to perform personally. If a person does not make a required contribution, the person or the person's estate is obligated to contribute money equal to the value of the part of the contribution which has not been</p>	<p>SECTION 502. LIABILITY FOR CONTRIBUTION.</p> <p>(a) A partner's obligation to contribute money or other property or other benefit to, or to perform services for, a limited partnership is not excused by the partner's death, disability, or other inability to perform personally.</p> <p>(b) If a partner does not make a promised non-monetary contribution, the partner is</p>		

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<p>made, at the option of the company.</p> <p>(b) A creditor of a limited liability company which extends credit or otherwise acts in reliance on an obligation described in subsection (a) may enforce the obligation.</p>	<p>obligated at the option of the limited partnership to contribute money equal to that portion of the value, as stated in the required information, of the stated contribution which has not been made.</p> <p>(c) The obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this [Act] may be compromised only by consent of all partners. A creditor of a limited partnership which extends credit or otherwise acts in reliance on an obligation described in subsection (a), without notice of any compromise under this subsection, may enforce the original obligation.</p>		
<p>SECTION 404. SHARING OF AND RIGHT TO DISTRIBUTIONS BEFORE DISSOLUTION.</p> <p>(a) Any distributions made by a limited liability company before its dissolution and winding up must be in equal shares among members and dissociated</p>	<p>SECTION 503. SHARING OF DISTRIBUTIONS.</p> <p>A distribution by a limited partnership must be shared among the partners on the basis of the value, as stated in the required records when the limited partnership decides to make the</p>		

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<p>members, except to the extent necessary to comply with any transfer effective under Section 502 and any charging order in effect under Section 503.</p> <p>(b) A person has a right to a distribution before the dissolution and winding up of a limited liability company only if the company decides to make an interim distribution. A person's dissociation does not entitle the person to a distribution.</p> <p>(c) A person does not have a right to demand or receive a distribution from a limited liability company in any form other than money. Except as otherwise provided in Section 708(c), a limited liability company may distribute an asset in kind if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.</p> <p>(d) If a member or transferee becomes entitled to receive a distribution, the member or transferee has the status of, and is entitled to all remedies</p>	<p>distribution, of the contributions the limited partnership has received from each partner.</p> <p>SECTION 507. RIGHT TO DISTRIBUTION.</p> <p>When a partner or transferee becomes entitled to receive a distribution, the partner or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the limited partnership's obligation to make a distribution is subject to offset for any amount owed to the limited partnership by the partner or dissociated partner on whose account the distribution is made.</p>		

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available to, a creditor of the limited liability company with respect to the distribution.			
	<p>SECTION 504. INTERIM DISTRIBUTIONS.</p> <p>A partner does not have a right to any distribution before the dissolution and winding up of the limited partnership unless the limited partnership decides to make an interim distribution.</p>		
	<p>SECTION 505. NO DISTRIBUTION ON ACCOUNT OF DISSOCIATION.</p> <p>A person does not have a right to receive a distribution on account of dissociation.</p>		
	<p>SECTION 506. DISTRIBUTION IN KIND.</p> <p>A partner does not have a right to demand or receive any distribution from a limited partnership in any form other than cash. Subject to Section 812(b), a limited partnership may distribute an asset in kind to the extent each partner receives a percentage of the asset equal to</p>	<p>SECTION 402. DISTRIBUTIONS IN KIND.</p> <p>A partner has no right to receive, and may not be required to accept, a distribution in kind.</p>	

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	the partner's share of distributions.		
<p>SECTION 405. LIMITATIONS ON DISTRIBUTION.</p> <p>(a) A limited liability company may not make a distribution if after the distribution:</p> <p> (1) the company would not be able to pay its debts as they become due in the ordinary course of the company's activities; or</p> <p> (2) the company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the company were to be dissolved, wound up, and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up, and termination of members whose preferential rights are superior to those of persons receiving the distribution.</p> <p>(b) A limited liability company may base a determination that a distribution is not prohibited</p>	<p>SECTION 508. LIMITATIONS ON DISTRIBUTION.</p> <p>(a) A limited partnership may not make a distribution in violation of the partnership agreement.</p> <p>(b) A limited partnership may not make a distribution if after the distribution:</p> <p> (1) the limited partnership would not be able to pay its debts as they become due in the ordinary course of the limited partnership's activities; or</p> <p> (2) the limited partnership's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the limited partnership were to be dissolved, wound up, and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up, and termination of partners whose preferential rights are superior to those of persons receiving the distribution.</p>		

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<p>under subsection (a) on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable under the circumstances.</p> <p>(c) Except as otherwise provided in subsection (f), the effect of a distribution under subsection (a) is measured:</p> <p style="padding-left: 40px;">(1) in the case of a distribution by purchase, redemption, or other acquisition of a transferable interest in the company, as of the date money or other property is transferred or debt incurred by the company; and</p> <p style="padding-left: 40px;">(2) in all other cases, as of the date:</p> <p style="padding-left: 80px;">(A) the distribution is authorized, if the payment occurs within 120 days after that date; or</p> <p style="padding-left: 80px;">(B) the payment is made, if the payment occurs more than 120 days after the distribution is authorized.</p> <p>(d) A limited liability company's</p>	<p>(c) A limited partnership may base a determination that a distribution is not prohibited under subsection (b) on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable in the circumstances.</p> <p>(d) Except as otherwise provided in subsection (g), the effect of a distribution under subsection (b) is measured:</p> <p style="padding-left: 40px;">(1) in the case of distribution by purchase, redemption, or other acquisition of a transferable interest in the limited partnership, as of the date money or other property is transferred or debt incurred by the limited partnership; and</p> <p style="padding-left: 40px;">(2) in all other cases, as of the date:</p> <p style="padding-left: 80px;">(A) the distribution is authorized, if the payment occurs within 120 days after that date; or</p> <p style="padding-left: 80px;">(B) the payment is made, if payment occurs more than 120 days after the distribution is authorized.</p>		

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<p>indebtedness to a member incurred by reason of a distribution made in accordance with this section is at parity with the company's indebtedness to its general, unsecured creditors.</p> <p>(e) A limited liability company's indebtedness, including indebtedness issued in connection with or as part of a distribution, is not a liability for purposes of subsection (a) if the terms of the indebtedness provide that payment of principal and interest are made only to the extent that a distribution could be made to members under this section.</p> <p>(f) If indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness is treated as a distribution, the effect of which is measured on the date the payment is made.</p> <p>(g) In subsection (a), "distribution" does not include amounts constituting reasonable compensation for present or past services or reasonable payments made in the ordinary course of</p>	<p>(e) A limited partnership's indebtedness to a partner incurred by reason of a distribution made in accordance with this section is at parity with the limited partnership's indebtedness to its general, unsecured creditors.</p> <p>(f) A limited partnership's indebtedness, including indebtedness issued in connection with or as part of a distribution, is not considered a liability for purposes of subsection (b) if the terms of the indebtedness provide that payment of principal and interest are made only to the extent that a distribution could then be made to partners under this section.</p> <p>(g) If indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness is treated as a distribution, the effect of which is measured on the date the payment is made.</p>		

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business under a bona fide retirement plan or other benefits program.			
<p>SECTION 406. LIABILITY FOR IMPROPER DISTRIBUTIONS.</p> <p>(a) Except as otherwise provided in subsection (b), if a member of a member-managed limited liability company or manager of a manager-managed limited liability company consents to a distribution made in violation of Section 405 and in consenting to the distribution fails to comply with Section 409, the member or manager is personally liable to the company for the amount of the distribution that exceeds the amount that could have been distributed without the violation of Section 405.</p> <p>(b) To the extent the operating agreement of a member-managed limited liability company expressly relieves a member of the authority and responsibility to consent to distributions and imposes that authority and responsibility on one or more other members, the liability</p>	<p>SECTION 509. LIABILITY FOR IMPROPER DISTRIBUTIONS.</p> <p>(a) A general partner that consents to a distribution made in violation of Section 508 is personally liable to the limited partnership for the amount of the distribution which exceeds the amount that could have been distributed without the violation if it is established that in consenting to the distribution the general partner failed to comply with Section 408.</p> <p>(b) A partner or transferee that received a distribution knowing that the distribution to that partner or transferee was made in violation of Section 508 is personally liable to the limited partnership but only to the extent that the distribution received by the partner or transferee exceeded the amount that could have been properly paid under Section 508.</p> <p>(c) A general partner against</p>		

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<p>stated in subsection (a) applies to the other members and not the member that the operating agreement relieves of authority and responsibility.</p> <p>(c) A person that receives a distribution knowing that the distribution to that person was made in violation of Section 405 is personally liable to the limited liability company but only to the extent that the distribution received by the person exceeded the amount that could have been properly paid under Section 405.</p> <p>(d) A person against which an action is commenced because the person is liable under subsection (a) may:</p> <p style="padding-left: 40px;">(1) implead any other person that is subject to liability under subsection (a) and seek to compel contribution from the person; and</p> <p style="padding-left: 40px;">(2) implead any person that received a distribution in violation of subsection (c) and seek to compel contribution from the person in the amount the person received in violation of subsection (c).</p>	<p>which an action is commenced under subsection (a) may:</p> <p style="padding-left: 40px;">(1) implead in the action any other person that is liable under subsection (a) and compel contribution from the person; and</p> <p style="padding-left: 40px;">(2) implead in the action any person that received a distribution in violation of subsection (b) and compel contribution from the person in the amount the person received in violation of subsection (b).</p> <p>(d) An action under this section is barred if it is not commenced within two years after the distribution.</p>		

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(e) An action under this section is barred if not commenced within two years after the distribution.			
<p>SECTION 407. MANAGEMENT OF LIMITED LIABILITY COMPANY.</p> <p>(a) A limited liability company is a member-managed limited liability company unless the operating agreement:</p> <p style="padding-left: 40px;">(1) expressly provides that:</p> <p style="padding-left: 80px;">(A) the company is or will be “manager-managed”;</p> <p style="padding-left: 80px;">(B) the company is or will be “managed by managers”; or</p> <p style="padding-left: 80px;">(C) management of the company is or will be “vested in managers”; or</p> <p style="padding-left: 40px;">(2) includes words of similar import.</p> <p>(b) In a member-managed limited liability company, the following rules apply:</p> <p style="padding-left: 40px;">(1) The management and conduct of the company are vested in the members.</p> <p style="padding-left: 40px;">(2) Each member has equal rights in the management and conduct of the company’s</p>	<p>SECTION 406. MANAGEMENT RIGHTS OF GENERAL PARTNER.</p> <p>(a) Each general partner has equal rights in the management and conduct of the limited partnership’s activities. Except as expressly provided in this [Act], any matter relating to the activities of the limited partnership may be exclusively decided by the general partner or, if there is more than one general partner, by a majority of the general partners.</p> <p>(b) The consent of each partner is necessary to:</p> <p style="padding-left: 40px;">(1) amend the partnership agreement;</p> <p style="padding-left: 40px;">(2) amend the certificate of limited partnership to add or, subject to Section 1110, delete a statement that the limited partnership is a limited liability limited partnership; and</p> <p style="padding-left: 40px;">(3) sell, lease, exchange, or otherwise dispose of all, or substantially all, of the limited</p>		

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<p>activities.</p> <p>(3) A difference arising among members as to a matter in the ordinary course of the activities of the company may be decided by a majority of the members.</p> <p>(4) An act outside the ordinary course of the activities of the company may be undertaken only with the consent of all members.</p> <p>(5) The operating agreement may be amended only with the consent of all members.</p> <p>(c) In a manager-managed limited liability company, the following rules apply:</p> <p>(1) Except as otherwise expressly provided in this [act], any matter relating to the activities of the company is decided exclusively by the managers.</p> <p>(2) Each manager has equal rights in the management and conduct of the activities of the company.</p> <p>(3) A difference arising among managers as to a matter in the ordinary course of the</p>	<p>partnership's property, with or without the good will, other than in the usual and regular course of the limited partnership's activities.</p> <p>(c) A limited partnership shall reimburse a general partner for payments made and indemnify a general partner for liabilities incurred by the general partner in the ordinary course of the activities of the partnership or for the preservation of its activities or property.</p> <p>(d) A limited partnership shall reimburse a general partner for an advance to the limited partnership beyond the amount of capital the general partner agreed to contribute.</p> <p>(e) A payment or advance made by a general partner which gives rise to an obligation of the limited partnership under subsection (c) or (d) constitutes a loan to the limited partnership which accrues interest from the date of the payment or advance.</p> <p>(f) A general partner is not entitled to remuneration for services performed for the</p>		

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<p>activities of the company may be decided by a majority of the managers.</p> <p>(4) The consent of all members is required to:</p> <p>(A) sell, lease, exchange, or otherwise dispose of all, or substantially all, of the company's property, with or without the good will, outside the ordinary course of the company's activities;</p> <p>(B) approve a merger, conversion, or domestication under [Article] 10;</p> <p>(C) undertake any other act outside the ordinary course of the company's activities; and</p> <p>(D) amend the operating agreement.</p> <p>(5) A manager may be chosen at any time by the consent of a majority of the members and remains a manager until a successor has been chosen, unless the manager at an earlier time resigns, is removed, or dies, or, in the case of a manager that is not an individual, terminates. A manager may be removed at any</p>	<p>partnership.</p>		

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<p>time by the consent of a majority of the members without notice or cause.</p> <p>(6) A person need not be a member to be a manager, but the dissociation of a member that is also a manager removes the person as a manager. If a person that is both a manager and a member ceases to be a manager, that cessation does not by itself dissociate the person as a member.</p> <p>(7) A person's ceasing to be a manager does not discharge any debt, obligation, or other liability to the limited liability company or members which the person incurred while a manager.</p> <p>(d) An action requiring the consent of members under this [act] may be taken without a meeting, and a member may appoint a proxy or other agent to consent or otherwise act for the member by signing an appointing record, personally or by the member's agent.</p> <p>(e) The dissolution of a limited liability company does not affect the applicability of this section.</p>			

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<p>However, a person that wrongfully causes dissolution of the company loses the right to participate in management as a member and a manager.</p> <p>(f) This [act] does not entitle a member to remuneration for services performed for a member-managed limited liability company, except for reasonable compensation for services rendered in winding up the activities of the company.</p>			
<p>SECTION 408. INDEMNIFICATION AND INSURANCE.</p> <p>(a) A limited liability company shall reimburse for any payment made and indemnify for any debt, obligation, or other liability incurred by a member of a member-managed company or the manager of a manager-managed company in the course of the member's or manager's activities on behalf of the company, if, in making the payment or incurring the debt, obligation, or other liability, the member or manager complied with the duties stated in Sections</p>			

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<p>405 and 409.</p> <p>(b) A limited liability company may purchase and maintain insurance on behalf of a member or manager of the company against liability asserted against or incurred by the member or manager in that capacity or arising from that status even if, under Section 110(g), the operating agreement could not eliminate or limit the person's liability to the company for the conduct giving rise to the liability.</p>			
<p>SECTION 409. STANDARDS OF CONDUCT FOR MEMBERS AND MANAGERS.</p> <p>(a) A member of a member-managed limited liability company owes to the company and, subject to Section 901(b), the other members the fiduciary duties of loyalty and care stated in subsections (b) and (c).</p> <p>(b) The duty of loyalty of a member in a member-managed limited liability company includes the duties:</p> <p style="padding-left: 40px;">(1) to account to the company and to hold as trustee</p>	<p>SECTION 305. LIMITED DUTIES OF LIMITED PARTNERS.</p> <p>(a) A limited partner does not have any fiduciary duty to the limited partnership or to any other partner solely by reason of being a limited partner.</p> <p>(b) A limited partner shall discharge the duties to the partnership and the other partners under this [Act] or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.</p> <p>(c) A limited partner does not</p>	<p>SECTION 401. PARTNER'S RIGHTS AND DUTIES.</p> <p>(a) Each partner is deemed to have an account that is:</p> <p style="padding-left: 40px;">(1) credited with an amount equal to the money plus the value of any other property, net of the amount of any liabilities, the partner contributes to the partnership and the partner's share of the partnership profits; and</p> <p style="padding-left: 40px;">(2) charged with an amount equal to the money plus the value of any other property, net of the amount of any</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>for it any property, profit, or benefit derived by the member:</p> <p style="padding-left: 40px;">(A) in the conduct or winding up of the company's activities;</p> <p style="padding-left: 40px;">(B) from a use by the member of the company's property; or</p> <p style="padding-left: 40px;">(C) from the appropriation of a limited liability company opportunity;</p> <p style="padding-left: 40px;">(2) to refrain from dealing with the company in the conduct or winding up of the company's activities as or on behalf of a person having an interest adverse to the company; and</p> <p style="padding-left: 40px;">(3) to refrain from competing with the company in the conduct of the company's activities before the dissolution of the company.</p> <p>(c) Subject to the business judgment rule, the duty of care of a member of a member-managed limited liability company in the conduct and winding up of the company's activities is to act with the care that a person in a like position would reasonably exercise under similar</p>	<p>violate a duty or obligation under this [Act] or under the partnership agreement merely because the limited partner's conduct furthers the limited partner's own interest.</p>	<p>liabilities, distributed by the partnership to the partner and the partner's share of the partnership losses.</p> <p>(b) Each partner is entitled to an equal share of the partnership profits and is chargeable with a share of the partnership losses in proportion to the partner's share of the profits.</p> <p>(c) A partnership shall reimburse a partner for payments made and indemnify a partner for liabilities incurred by the partner in the ordinary course of the business of the partnership or for the preservation of its business or property.</p> <p>(d) A partnership shall reimburse a partner for an advance to the partnership beyond the amount of capital the partner agreed to contribute.</p> <p>(e) A payment or advance made by a partner which gives rise to a partnership obligation under subsection (c) or (d) constitutes a loan to the partnership which accrues interest from the date of the payment or advance.</p> <p>(f) Each partner has equal rights</p>	

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<p>circumstances and in a manner the member reasonably believes to be in the best interests of the company. In discharging this duty, a member may rely in good faith upon opinions, reports, statements, or other information provided by another person that the member reasonably believes is a competent and reliable source for the information.</p> <p>(d) A member in a member-managed limited liability company or a manager-managed limited liability company shall discharge the duties under this [act] or under the operating agreement and exercise any rights consistently with the contractual obligation of good faith and fair dealing.</p> <p>(e) It is a defense to a claim under subsection (b)(2) and any comparable claim in equity or at common law that the transaction was fair to the limited liability company.</p> <p>(f) All of the members of a member-managed limited liability company or a manager-managed limited liability company may</p>		<p>in the management and conduct of the partnership business.</p> <p>(g) A partner may use or possess partnership property only on behalf of the partnership.</p> <p>(h) A partner is not entitled to remuneration for services performed for the partnership, except for reasonable compensation for services rendered in winding up the business of the partnership.</p> <p>(i) A person may become a partner only with the consent of all of the partners.</p> <p>(j) A difference arising as to a matter in the ordinary course of business of a partnership may be decided by a majority of the partners. An act outside the ordinary course of business of a partnership and an amendment to the partnership agreement may be undertaken only with the consent of all of the partners.</p> <p>(k) This section does not affect the obligations of a partnership to other persons under Section 301.</p>	

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<p>authorize or ratify, after full disclosure of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty.</p> <p>(g) In a manager-managed limited liability company, the following rules apply:</p> <p> (1) Subsections (a), (b), (c), and (e) apply to the manager or managers and not the members.</p> <p> (2) The duty stated under subsection (b)(3) continues until winding up is completed.</p> <p> (3) Subsection (d) applies to the members and managers.</p> <p> (4) Subsection (f) applies only to the members.</p> <p> (5) A member does not have any fiduciary duty to the company or to any other member solely by reason of being a member.</p>			
	<p>SECTION 408. GENERAL STANDARDS OF GENERAL PARTNER'S CONDUCT.</p> <p>(a) The only fiduciary duties that a general partner has to the limited partnership and the other</p>	<p>SECTION 404. GENERAL STANDARDS OF PARTNER'S CONDUCT.</p> <p>(a) The only fiduciary duties a partner owes to the partnership and the other partners are the</p>	

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	<p>partners are the duties of loyalty and care under subsections (b) and (c).</p> <p>(b) A general partner's duty of loyalty to the limited partnership and the other partners is limited to the following:</p> <p style="padding-left: 40px;">(1) to account to the limited partnership and hold as trustee for it any property, profit, or benefit derived by the general partner in the conduct and winding up of the limited partnership's activities or derived from a use by the general partner of limited partnership property, including the appropriation of a limited partnership opportunity;</p> <p style="padding-left: 40px;">(2) to refrain from dealing with the limited partnership in the conduct or winding up of the limited partnership's activities as or on behalf of a party having an interest adverse to the limited partnership; and</p> <p style="padding-left: 40px;">(3) to refrain from competing with the limited partnership in the conduct or winding up of the limited partnership's activities.</p> <p>(c) A general partner's duty of</p>	<p>duty of loyalty and the duty of care set forth in subsections (b) and (c).</p> <p>(b) A partner's duty of loyalty to the partnership and the other partners is limited to the following:</p> <p style="padding-left: 40px;">(1) to account to the partnership and hold as trustee for it any property, profit, or benefit derived by the partner in the conduct and winding up of the partnership business or derived from a use by the partner of partnership property, including the appropriation of a partnership opportunity;</p> <p style="padding-left: 40px;">(2) to refrain from dealing with the partnership in the conduct or winding up of the partnership business as or on behalf of a party having an interest adverse to the partnership; and</p> <p style="padding-left: 40px;">(3) to refrain from competing with the partnership in the conduct of the partnership business before the dissolution of the partnership.</p> <p>(c) A partner's duty of care to the partnership and the other</p>	

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	<p>care to the limited partnership and the other partners in the conduct and winding up of the limited partnership's activities is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law.</p> <p>(d) A general partner shall discharge the duties to the partnership and the other partners under this [Act] or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.</p> <p>(e) A general partner does not violate a duty or obligation under this [Act] or under the partnership agreement merely because the general partner's conduct furthers the general partner's own interest.</p>	<p>partners in the conduct and winding up of the partnership business is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law.</p> <p>(d) A partner shall discharge the duties to the partnership and the other partners under this [Act] or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.</p> <p>(e) A partner does not violate a duty or obligation under this [Act] or under the partnership agreement merely because the partner's conduct furthers the partner's own interest.</p> <p>(f) A partner may lend money to and transact other business with the partnership, and as to each loan or transaction the rights and obligations of the partner are the same as those of a person who is not a partner, subject to other applicable law.</p> <p>(g) This section applies to a person winding up the partnership business as the</p>	

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		personal or legal representative of the last surviving partner as if the person were a partner.	
<p>SECTION 410. RIGHT OF MEMBERS, MANAGERS, AND DISSOCIATED MEMBERS TO INFORMATION.</p> <p>(a) In a member-managed limited liability company, the following rules apply:</p> <p>(1) On reasonable notice, a member may inspect and copy during regular business hours, at a reasonable location specified by the company, any record maintained by the company regarding the company's activities, financial condition, and other circumstances, to the extent the information is material to the member's rights and duties under the operating agreement or this [act].</p> <p>(2) The company shall furnish to each member:</p> <p>(A) without demand, any information concerning the company's activities, financial condition, and other circumstances which the</p>	<p>SECTION 304. RIGHT OF LIMITED PARTNER AND FORMER LIMITED PARTNER TO INFORMATION.</p> <p>(a) On 10 days' demand, made in a record received by the limited partnership, a limited partner may inspect and copy required information during regular business hours in the limited partnership's designated office. The limited partner need not have any particular purpose for seeking the information.</p> <p>(b) During regular business hours and at a reasonable location specified by the limited partnership, a limited partner may obtain from the limited partnership and inspect and copy true and full information regarding the state of the activities and financial condition of the limited partnership and other information regarding the activities of the limited partnership as is just and reasonable if:</p>	<p>SECTION 403. PARTNER'S RIGHTS AND DUTIES WITH RESPECT TO INFORMATION.</p> <p>(a) A partnership shall keep its books and records, if any, at its chief executive office.</p> <p>(b) A partnership shall provide partners and their agents and attorneys access to its books and records. It shall provide former partners and their agents and attorneys access to books and records pertaining to the period during which they were partners. The right of access provides the opportunity to inspect and copy books and records during ordinary business hours. A partnership may impose a reasonable charge, covering the costs of labor and material, for copies of documents furnished.</p> <p>(c) Each partner and the partnership shall furnish to a partner, and to the legal representative of a deceased partner or partner under legal</p>	

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<p>company knows and is material to the proper exercise of the member's rights and duties under the operating agreement or this [act], except to the extent the company can establish that it reasonably believes the member already knows the information; and</p> <p>(B) on demand, any other information concerning the company's activities, financial condition, and other circumstances, except to the extent the demand or information demanded is unreasonable or otherwise improper under the circumstances.</p> <p>(3) The duty to furnish information under paragraph (2) also applies to each member to the extent the member knows any of the information described in paragraph (2).</p> <p>(b) In a manager-managed limited liability company, the following rules apply:</p> <p>(1) The informational rights stated in subsection (a) and the duty stated in subsection (a)(3) apply to the managers and</p>	<p>(1) the limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner;</p> <p>(2) the limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information; and</p> <p>(3) the information sought is directly connected to the limited partner's purpose.</p> <p>(c) Within 10 days after receiving a demand pursuant to subsection (b), the limited partnership in a record shall inform the limited partner that made the demand:</p> <p>(1) what information the limited partnership will provide in response to the demand;</p> <p>(2) when and where the limited partnership will provide the information; and</p> <p>(3) if the limited partnership declines to provide any demanded information, the limited partnership's reasons for</p>	<p>disability:</p> <p>(1) without demand, any information concerning the partnership's business and affairs reasonably required for the proper exercise of the partner's rights and duties under the partnership agreement or this [Act]; and</p> <p>(2) on demand, any other information concerning the partnership's business and affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.</p>	

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<p>not the members.</p> <p>(2) During regular business hours and at a reasonable location specified by the company, a member may obtain from the company and inspect and copy full information regarding the activities, financial condition, and other circumstances of the company as is just and reasonable if:</p> <p>(A) the member seeks the information for a purpose material to the member's interest as a member;</p> <p>(B) the member makes a demand in a record received by the company, describing with reasonable particularity the information sought and the purpose for seeking the information; and</p> <p>(C) the information sought is directly connected to the member's purpose.</p> <p>(3) Within 10 days after receiving a demand pursuant to paragraph (2)(B), the company shall in a record inform the member that made the demand:</p>	<p>declining.</p> <p>(d) Subject to subsection (f), a person dissociated as a limited partner may inspect and copy required information during regular business hours in the limited partnership's designated office if:</p> <p>(1) the information pertains to the period during which the person was a limited partner;</p> <p>(2) the person seeks the information in good faith; and</p> <p>(3) the person meets the requirements of subsection (b).</p> <p>(e) The limited partnership shall respond to a demand made pursuant to subsection (d) in the same manner as provided in subsection (c).</p> <p>(f) If a limited partner dies, Section 704 applies.</p> <p>(g) The limited partnership may impose reasonable restrictions on the use of information obtained under this section. In a dispute concerning the reasonableness of a restriction under this subsection, the limited partnership has the burden of</p>		

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<p>(A) of the information that the company will provide in response to the demand and when and where the company will provide the information; and</p> <p>(B) if the company declines to provide any demanded information, the company's reasons for declining.</p> <p>(4) Whenever this [act] or an operating agreement provides for a member to give or withhold consent to a matter, before the consent is given or withheld, the company shall, without demand, provide the member with all information that is known to the company and is material to the member's decision.</p> <p>(c) On 10 days' demand made in a record received by a limited liability company, a dissociated member may have access to information to which the person was entitled while a member if the information pertains to the period during which the person was a member, the person seeks the information in good faith, and the person satisfies the</p>	<p>proving reasonableness.</p> <p>(h) A limited partnership may charge a person that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.</p> <p>(i) Whenever this [Act] or a partnership agreement provides for a limited partner to give or withhold consent to a matter, before the consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information material to the limited partner's decision that the limited partnership knows.</p> <p>(j) A limited partner or person dissociated as a limited partner may exercise the rights under this section through an attorney or other agent. Any restriction imposed under subsection (g) or by the partnership agreement applies both to the attorney or other agent and to the limited partner or person dissociated as a limited partner.</p> <p>(k) The rights stated in this section do not extend to a person</p>		

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<p>requirements imposed on a member by subsection (b)(2). The company shall respond to a demand made pursuant to this subsection in the manner provided in subsection (b)(3).</p> <p>(d) A limited liability company may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.</p> <p>(e) A member or dissociated member may exercise rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the operating agreement or under subsection (g) applies both to the agent or legal representative and the member or dissociated member.</p> <p>(f) The rights under this section do not extend to a person as transferee.</p> <p>(g) In addition to any restriction or condition stated in its operating agreement, a limited liability company, as a matter within the</p>	<p>as transferee, but may be exercised by the legal representative of an individual under legal disability who is a limited partner or person dissociated as a limited partner.</p> <p>SECTION 407. RIGHT OF GENERAL PARTNER AND FORMER GENERAL PARTNER TO INFORMATION.</p> <p>(a) A general partner, without having any particular purpose for seeking the information, may inspect and copy during regular business hours:</p> <p style="padding-left: 40px;">(1) in the limited partnership's designated office, required information; and</p> <p style="padding-left: 40px;">(2) at a reasonable location specified by the limited partnership, any other records maintained by the limited partnership regarding the limited partnership's activities and financial condition.</p> <p>(b) Each general partner and the limited partnership shall furnish to a general partner:</p> <p style="padding-left: 40px;">(1) without demand, any</p>		

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<p>ordinary course of its activities, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the company has the burden of proving reasonableness.</p>	<p>information concerning the limited partnership's activities and activities reasonably required for the proper exercise of the general partner's rights and duties under the partnership agreement or this [Act]; and</p> <p>(2) on demand, any other information concerning the limited partnership's activities, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.</p> <p>(c) Subject to subsection (e), on 10 days' demand made in a record received by the limited partnership, a person dissociated as a general partner may have access to the information and records described in subsection (a) at the location specified in subsection (a) if:</p> <p>(1) the information or record pertains to the period during which the person was a general partner;</p> <p>(2) the person seeks the information or record in good faith; and</p>		

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	<p>(3) the person satisfies the requirements imposed on a limited partner by Section 304(b).</p> <p>(d) The limited partnership shall respond to a demand made pursuant to subsection (c) in the same manner as provided in Section 304(c).</p> <p>(e) If a general partner dies, Section 704 applies.</p> <p>(f) The limited partnership may impose reasonable restrictions on the use of information under this section. In any dispute concerning the reasonableness of a restriction under this subsection, the limited partnership has the burden of proving reasonableness.</p> <p>(g) A limited partnership may charge a person dissociated as a general partner that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.</p> <p>(h) A general partner or person dissociated as a general partner may exercise the rights under this section through an attorney or other agent. Any restriction</p>		

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	<p>imposed under subsection (f) or by the partnership agreement applies both to the attorney or other agent and to the general partner or person dissociated as a general partner.</p> <p>(i) The rights under this section do not extend to a person as transferee, but the rights under subsection (c) of a person dissociated as a general may be exercised by the legal representative of an individual who dissociated as a general partner under Section 603(7)(B) or (C).</p>		
		<p>SECTION 406. CONTINUATION OF PARTNERSHIP BEYOND DEFINITE TERM OR PARTICULAR UNDERTAKING.</p> <p>(a) If a partnership for a definite term or particular undertaking is continued, without an express agreement, after the expiration of the term or completion of the undertaking, the rights and duties of the partners remain the same as they were at the expiration or completion, so far as is consistent</p>	

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		with a partnership at will. (b) If the partners, or those of them who habitually acted in the business during the term or undertaking, continue the business without any settlement or liquidation of the partnership, they are presumed to have agreed that the partnership will continue.	
[ARTICLE] 5 TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS	[ARTICLE] 7 TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS	[ARTICLE] 5 TRANSFEREES AND CREDITORS OF PARTNER	
SECTION 501. NATURE OF TRANSFERABLE INTEREST. A transferable interest is personal property.	SECTION 701. PARTNER'S TRANSFERABLE INTEREST. The only interest of a partner which is transferable is the partner's transferable interest. A transferable interest is personal property.	SECTION 501. PARTNER NOT CO-OWNER OF PARTNERSHIP PROPERTY. A partner is not a co-owner of partnership property and has no interest in partnership property which can be transferred, either voluntarily or involuntarily. SECTION 502. PARTNER'S TRANSFERABLE INTEREST IN PARTNERSHIP. The only transferable interest of a partner in the partnership is the	

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		partner's share of the profits and losses of the partnership and the partner's right to receive distributions. The interest is personal property.	
<p>SECTION 502. TRANSFER OF TRANSFERABLE INTEREST.</p> <p>(a) A transfer, in whole or in part, of a transferable interest:</p> <p style="padding-left: 40px;">(1) is permissible;</p> <p style="padding-left: 40px;">(2) does not by itself cause a member's dissociation or a dissolution and winding up of the limited liability company's activities; and</p> <p style="padding-left: 40px;">(3) subject to Section 504, does not entitle the transferee to:</p> <p style="padding-left: 80px;">(A) participate in the management or conduct of the company's activities; or</p> <p style="padding-left: 80px;">(B) except as otherwise provided in subsection (c), have access to records or other information concerning the company's activities.</p> <p>(b) A transferee has the right to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled.</p>	<p>SECTION 702. TRANSFER OF PARTNER'S TRANSFERABLE INTEREST.</p> <p>(a) A transfer, in whole or in part, of a partner's transferable interest:</p> <p style="padding-left: 40px;">(1) is permissible;</p> <p style="padding-left: 40px;">(2) does not by itself cause the partner's dissociation or a dissolution and winding up of the limited partnership's activities; and</p> <p style="padding-left: 40px;">(3) does not, as against the other partners or the limited partnership, entitle the transferee to participate in the management or conduct of the limited partnership's activities, to require access to information concerning the limited partnership's transactions except as otherwise provided in subsection (c), or to inspect or copy the required information or the limited partnership's other records.</p>	<p>SECTION 503. TRANSFER OF PARTNER'S TRANSFERABLE INTEREST.</p> <p>(a) A transfer, in whole or in part, of a partner's transferable interest in the partnership:</p> <p style="padding-left: 40px;">(1) is permissible;</p> <p style="padding-left: 40px;">(2) does not by itself cause the partner's dissociation or a dissolution and winding up of the partnership business; and</p> <p style="padding-left: 40px;">(3) does not, as against the other partners or the partnership, entitle the transferee, during the continuance of the partnership, to participate in the management or conduct of the partnership business, to require access to information concerning partnership transactions, or to inspect or copy the partnership books or records.</p> <p>(b) A transferee of a partner's transferable interest in the</p>	

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<p>(c) In a dissolution and winding up of a limited liability company, a transferee is entitled to an account of the company's transactions only from the date of dissolution.</p> <p>(d) A transferable interest may be evidenced by a certificate of the interest issued by the limited liability company in a record, and, subject to this section, the interest represented by the certificate may be transferred by a transfer of the certificate.</p> <p>(e) A limited liability company need not give effect to a transferee's rights under this section until the company has notice of the transfer.</p> <p>(f) A transfer of a transferable interest in violation of a restriction on transfer contained in the operating agreement is ineffective as to a person having notice of the restriction at the time of transfer.</p> <p>(g) Except as otherwise provided in Section 602(4)(B), when a member transfers a transferable interest, the transferor retains the rights of a member other than the</p>	<p>(b) A transferee has a right to receive, in accordance with the transfer:</p> <p style="padding-left: 40px;">(1) distributions to which the transferor would otherwise be entitled; and</p> <p style="padding-left: 40px;">(2) upon the dissolution and winding up of the limited partnership's activities the net amount otherwise distributable to the transferor.</p> <p>(c) In a dissolution and winding up, a transferee is entitled to an account of the limited partnership's transactions only from the date of dissolution.</p> <p>(d) Upon transfer, the transferor retains the rights of a partner other than the interest in distributions transferred and retains all duties and obligations of a partner.</p> <p>(e) A limited partnership need not give effect to a transferee's rights under this section until the limited partnership has notice of the transfer.</p> <p>(f) A transfer of a partner's transferable interest in the limited partnership in violation of a restriction on transfer contained</p>	<p>partnership has a right:</p> <p style="padding-left: 40px;">(1) to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled;</p> <p style="padding-left: 40px;">(2) to receive upon the dissolution and winding up of the partnership business, in accordance with the transfer, the net amount otherwise distributable to the transferor; and</p> <p style="padding-left: 40px;">(3) to seek under Section 801(6) a judicial determination that it is equitable to wind up the partnership business.</p> <p>(c) In a dissolution and winding up, a transferee is entitled to an account of partnership transactions only from the date of the latest account agreed to by all of the partners.</p> <p>(d) Upon transfer, the transferor retains the rights and duties of a partner other than the interest in distributions transferred.</p> <p>(e) A partnership need not give effect to a transferee's rights under this section until it has notice of the transfer.</p>	

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<p>interest in distributions transferred and retains all duties and obligations of a member.</p> <p>(h) When a member transfers a transferable interest to a person that becomes a member with respect to the transferred interest, the transferee is liable for the member's obligations under Sections 403 and 406(c) known to the transferee when the transferee becomes a member.</p>	<p>in the partnership agreement is ineffective as to a person having notice of the restriction at the time of transfer.</p> <p>(g) A transferee that becomes a partner with respect to a transferable interest is liable for the transferor's obligations under Sections 502 and 509. However, the transferee is not obligated for liabilities unknown to the transferee at the time the transferee became a partner.</p>	<p>(f) A transfer of a partner's transferable interest in the partnership in violation of a restriction on transfer contained in the partnership agreement is ineffective as to a person having notice of the restriction at the time of transfer.</p>	
<p>SECTION 503. CHARGING ORDER.</p> <p>(a) On application by a judgment creditor of a member or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. A charging order constitutes a lien on a judgment debtor's transferable interest and requires the limited liability company to pay over to the person to which the charging order was issued any distribution that would otherwise be paid to</p>	<p>SECTION 703. RIGHTS OF CREDITOR OF PARTNER OR TRANSFEE.</p> <p>(a) On application to a court of competent jurisdiction by any judgment creditor of a partner or transferee, the court may charge the transferable interest of the judgment debtor with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of a transferee. The court may appoint a receiver of the share of the distributions due or to become</p>	<p>SECTION 504. PARTNER'S TRANSFERABLE INTEREST SUBJECT TO CHARGING ORDER.</p> <p>(a) On application by a judgment creditor of a partner or of a partner's transferee, a court having jurisdiction may charge the transferable interest of the judgment debtor to satisfy the judgment. The court may appoint a receiver of the share of the distributions due or to become due to the judgment debtor in respect of the partnership and make all other orders, directions, accounts, and inquiries the</p>	

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<p>the judgment debtor.</p> <p>(b) To the extent necessary to effectuate the collection of distributions pursuant to a charging order in effect under subsection (a), the court may:</p> <p style="padding-left: 40px;">(1) appoint a receiver of the distributions subject to the charging order, with the power to make all inquiries the judgment debtor might have made; and</p> <p style="padding-left: 40px;">(2) make all other orders necessary to give effect to the charging order.</p> <p>(c) Upon a showing that distributions under a charging order will not pay the judgment debt within a reasonable time, the court may foreclose the lien and order the sale of the transferable interest. The purchaser at the foreclosure sale only obtains the transferable interest, does not thereby become a member, and is subject to Section 502.</p> <p>(d) At any time before foreclosure under subsection (c), the member or transferee whose transferable interest is subject to a charging order under subsection (a) may</p>	<p>due to the judgment debtor in respect of the partnership and make all other orders, directions, accounts, and inquiries the judgment debtor might have made or which the circumstances of the case may require to give effect to the charging order.</p> <p>(b) A charging order constitutes a lien on the judgment debtor's transferable interest. The court may order a foreclosure upon the interest subject to the charging order at any time. The purchaser at the foreclosure sale has the rights of a transferee.</p> <p>(c) At any time before foreclosure, an interest charged may be redeemed:</p> <p style="padding-left: 40px;">(1) by the judgment debtor;</p> <p style="padding-left: 40px;">(2) with property other than limited partnership property, by one or more of the other partners; or</p> <p style="padding-left: 40px;">(3) with limited partnership property, by the limited partnership with the consent of all partners whose interests are not so charged.</p> <p style="padding-left: 40px;">(d) This [Act] does not</p>	<p>judgment debtor might have made or which the circumstances of the case may require.</p> <p>(b) A charging order constitutes a lien on the judgment debtor's transferable interest in the partnership. The court may order a foreclosure of the interest subject to the charging order at any time. The purchaser at the foreclosure sale has the rights of a transferee.</p> <p>(c) At any time before foreclosure, an interest charged may be redeemed:</p> <p style="padding-left: 40px;">(1) by the judgment debtor;</p> <p style="padding-left: 40px;">(2) with property other than partnership property, by one or more of the other partners; or</p> <p style="padding-left: 40px;">(3) with partnership property, by one or more of the other partners with the consent of all of the partners whose interests are not so charged.</p> <p>(d) This [Act] does not deprive a partner of a right under exemption laws with respect to the partner's interest in the partnership.</p> <p>(e) This section provides the</p>	

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<p>extinguish the charging order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order.</p> <p>(e) At any time before foreclosure under subsection (c), a limited liability company or one or more members whose transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.</p> <p>(f) This [act] does not deprive any member or transferee of the benefit of any exemption laws applicable to the member's or transferee's transferable interest.</p> <p>(g) This section provides the exclusive remedy by which a person seeking to enforce a judgment against a member or transferee may, in the capacity of judgment creditor, satisfy the judgment from the judgment debtor's transferable interest.</p>	<p>deprive any partner or transferee of the benefit of any exemption laws applicable to the partner's or transferee's transferable interest.</p> <p>(e) This section provides the exclusive remedy by which a judgment creditor of a partner or transferee may satisfy a judgment out of the judgment debtor's transferable interest.</p>	<p>exclusive remedy by which a judgment creditor of a partner or partner's transferee may satisfy a judgment out of the judgment debtor's transferable interest in the partnership.</p>	
SECTION 504. POWER OF PERSONAL REPRESENTATIVE OF	SECTION 704. POWER OF ESTATE OF DECEASED PARTNER.		

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<p>DECEASED MEMBER.</p> <p>If a member dies, the deceased member's personal representative or other legal representative may exercise the rights of a transferee provided in Section 502(c) and, for the purposes of settling the estate, the rights of a current member under Section 410.</p>	<p>If a partner dies, the deceased partner's personal representative or other legal representative may exercise the rights of a transferee as provided in Section 702 and, for the purposes of settling the estate, may exercise the rights of a current limited partner under Section 304.</p>		
<p>[ARTICLE] 6 MEMBER'S DISSOCIATION</p>	<p>[ARTICLE] 6 DISSOCIATION</p>	<p>[ARTICLE] 6 PARTNER'S DISSOCIATION</p>	
<p>SECTION 601. MEMBER'S POWER TO DISSOCIATE; WRONGFUL DISSOCIATION.</p> <p>(a) A person has the power to dissociate as a member at any time, rightfully or wrongfully, by withdrawing as a member by express will under Section 602(1). (b) A person's dissociation from a limited liability company is wrongful only if the dissociation: (1) is in breach of an express provision of the operating agreement; or (2) occurs before the termination of the company and: (A) the person</p>	<p>SECTION 604. PERSON'S POWER TO DISSOCIATE AS GENERAL PARTNER; WRONGFUL DISSOCIATION.</p> <p>(a) A person has the power to dissociate as a general partner at any time, rightfully or wrongfully, by express will pursuant to Section 603(1). (b) A person's dissociation as a general partner is wrongful only if: (1) it is in breach of an express provision of the partnership agreement; or (2) it occurs before the termination of the limited</p>	<p>SECTION 602. PARTNER'S POWER TO DISSOCIATE; WRONGFUL DISSOCIATION.</p> <p>(a) A partner has the power to dissociate at any time, rightfully or wrongfully, by express will pursuant to Section 601(1). (b) A partner's dissociation is wrongful only if: (1) it is in breach of an express provision of the partnership agreement; or (2) in the case of a partnership for a definite term or particular undertaking, before the expiration of the term or the completion of the undertaking:</p>	

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<p>withdraws as a member by express will;</p> <p>(B) the person is expelled as a member by judicial order under Section 602(5);</p> <p>(C) the person is dissociated under Section 602(7)(A) by becoming a debtor in bankruptcy; or</p> <p>(D) in the case of a person that is not a trust other than a business trust, an estate, or an individual, the person is expelled or otherwise dissociated as a member because it willfully dissolved or terminated.</p> <p>(c) A person that wrongfully dissociates as a member is liable to the limited liability company and, subject to Section 901, to the other members for damages caused by the dissociation. The liability is in addition to any other debt, obligation, or other liability of the member to the company or the other members.</p>	<p>partnership, and:</p> <p>(A) the person withdraws as a general partner by express will;</p> <p>(B) the person is expelled as a general partner by judicial determination under Section 603(5);</p> <p>(C) the person is dissociated as a general partner by becoming a debtor in bankruptcy; or</p> <p>(D) in the case of a person that is not an individual, trust other than a business trust, or estate, the person is expelled or otherwise dissociated as a general partner because it willfully dissolved or terminated.</p> <p>(c) A person that wrongfully dissociates as a general partner is liable to the limited partnership and, subject to Section 1001, to the other partners for damages caused by the dissociation. The liability is in addition to any other obligation of the general partner to the limited partnership or to the other partners.</p>	<p>(i) the partner withdraws by express will, unless the withdrawal follows within 90 days after another partner's dissociation by death or otherwise under Section 601(6) through (10) or wrongful dissociation under this subsection;</p> <p>(ii) the partner is expelled by judicial determination under Section 601(5);</p> <p>(iii) the partner is dissociated by becoming a debtor in bankruptcy; or</p> <p>(iv) in the case of a partner who is not an individual, trust other than a business trust, or estate, the partner is expelled or otherwise dissociated because it willfully dissolved or terminated.</p> <p>(c) A partner who wrongfully dissociates is liable to the partnership and to the other partners for damages caused by the dissociation. The liability is in addition to any other obligation of the partner to the partnership or to the other partners.</p>	

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<p>SECTION 602. EVENTS CAUSING DISSOCIATION.</p> <p>A person is dissociated as a member from a limited liability company when:</p> <p>(1) the company has notice of the person's express will to withdraw as a member, but, if the person specified a withdrawal date later than the date the company had notice, on that later date;</p> <p>(2) an event stated in the operating agreement as causing the person's dissociation occurs;</p> <p>(3) the person is expelled as a member pursuant to the operating agreement;</p> <p>(4) the person is expelled as a member by the unanimous consent of the other members if:</p> <p style="padding-left: 40px;">(A) it is unlawful to carry on the company's activities with the person as a member;</p> <p style="padding-left: 40px;">(B) there has been a transfer of all of the person's transferable interest in the company, other than:</p> <p style="padding-left: 80px;">(i) a transfer for security purposes; or</p> <p style="padding-left: 80px;">(ii) a charging</p>	<p>SECTION 601. DISSOCIATION AS LIMITED PARTNER.</p> <p>(a) A person does not have a right to dissociate as a limited partner before the termination of the limited partnership.</p> <p>(b) A person is dissociated from a limited partnership as a limited partner upon the occurrence of any of the following events:</p> <p style="padding-left: 40px;">(1) the limited partnership's having notice of the person's express will to withdraw as a limited partner or on a later date specified by the person;</p> <p style="padding-left: 40px;">(2) an event agreed to in the partnership agreement as causing the person's dissociation as a limited partner;</p> <p style="padding-left: 40px;">(3) the person's expulsion as a limited partner pursuant to the partnership agreement;</p> <p style="padding-left: 40px;">(4) the person's expulsion as a limited partner by the unanimous consent of the other partners if:</p> <p style="padding-left: 80px;">(A) it is unlawful to carry on the limited partnership's activities with the person as a limited partner;</p>	<p>SECTION 601. EVENTS CAUSING PARTNER'S DISSOCIATION.</p> <p>A partner is dissociated from a partnership upon the occurrence of any of the following events:</p> <p>(1) the partnership's having notice of the partner's express will to withdraw as a partner or on a later date specified by the partner;</p> <p>(2) an event agreed to in the partnership agreement as causing the partner's dissociation;</p> <p>(3) the partner's expulsion pursuant to the partnership agreement;</p> <p>(4) the partner's expulsion by the unanimous vote of the other partners if:</p> <p style="padding-left: 40px;">(i) it is unlawful to carry on the partnership business with that partner;</p> <p style="padding-left: 40px;">(ii) there has been a transfer of all or substantially all of that partner's transferable interest in the partnership, other than a transfer for security purposes, or a court order charging the partner's interest, which has not been foreclosed;</p>	

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<p>order in effect under Section 503 which has not been foreclosed;</p> <p>(C) the person is a corporation and, within 90 days after the company notifies the person that it will be expelled as a member because the person has filed a certificate of dissolution or the equivalent, its charter has been revoked, or its right to conduct business has been suspended by the jurisdiction of its incorporation, the certificate of dissolution has not been revoked or its charter or right to conduct business has not been reinstated; or</p> <p>(D) the person is a limited liability company or partnership that has been dissolved and whose business is being wound up;</p> <p>(5) on application by the company, the person is expelled as a member by judicial order because the person:</p> <p>(A) has engaged, or is engaging, in wrongful conduct that has adversely and materially affected, or will adversely and materially affect, the company's</p>	<p>(B) there has been a transfer of all of the person's transferable interest in the limited partnership, other than a transfer for security purposes, or a court order charging the person's interest, which has not been foreclosed;</p> <p>(C) the person is a corporation and, within 90 days after the limited partnership notifies the person that it will be expelled as a limited partner because it has filed a certificate of dissolution or the equivalent, its charter has been revoked, or its right to conduct business has been suspended by the jurisdiction of its incorporation, there is no revocation of the certificate of dissolution or no reinstatement of its charter or its right to conduct business; or</p> <p>(D) the person is a limited liability company or partnership that has been dissolved and whose business is being wound up;</p> <p>(5) on application by the limited partnership, the person's expulsion as a limited partner by</p>	<p>(iii) within 90 days after the partnership notifies a corporate partner that it will be expelled because it has filed a certificate of dissolution or the equivalent, its charter has been revoked, or its right to conduct business has been suspended by the jurisdiction of its incorporation, there is no revocation of the certificate of dissolution or no reinstatement of its charter or its right to conduct business; or</p> <p>(iv) a partnership that is a partner has been dissolved and its business is being wound up;</p> <p>(5) on application by the partnership or another partner, the partner's expulsion by judicial determination because:</p> <p>(i) the partner engaged in wrongful conduct that adversely and materially affected the partnership business;</p> <p>(ii) the partner willfully or persistently committed a material breach of the partnership agreement or of a duty owed to the partnership or the other partners under Section 404; or</p>	

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<p>activities;</p> <p>(B) has willfully or persistently committed, or is willfully and persistently committing, a material breach of the operating agreement or the person's duties or obligations under Section 409; or</p> <p>(C) has engaged in, or is engaging, in conduct relating to the company's activities which makes it not reasonably practicable to carry on the activities with the person as a member;</p> <p>(6) in the case of a person who is an individual:</p> <p>(A) the person dies; or</p> <p>(B) in a member-managed limited liability company:</p> <p>(i) a guardian or general conservator for the person is appointed; or</p> <p>(ii) there is a judicial order that the person has otherwise become incapable of performing the person's duties as a member under [this act] or the operating agreement;</p> <p>(7) in a member-managed limited liability company, the person:</p>	<p>judicial order because:</p> <p>(A) the person engaged in wrongful conduct that adversely and materially affected the limited partnership's activities;</p> <p>(B) the person willfully or persistently committed a material breach of the partnership agreement or of the obligation of good faith and fair dealing under Section 305(b); or</p> <p>(C) the person engaged in conduct relating to the limited partnership's activities which makes it not reasonably practicable to carry on the activities with the person as limited partner;</p> <p>(6) in the case of a person who is an individual, the person's death;</p> <p>(7) in the case of a person that is a trust or is acting as a limited partner by virtue of being a trustee of a trust, distribution of the trust's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor trustee;</p>	<p>(iii) the partner engaged in conduct relating to the partnership business which makes it not reasonably practicable to carry on the business in partnership with the partner;</p> <p>(6) the partner's:</p> <p>(i) becoming a debtor in bankruptcy;</p> <p>(ii) executing an assignment for the benefit of creditors;</p> <p>(iii) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of that partner or of all or substantially all of that partner's property; or</p> <p>(iv) failing, within 90 days after the appointment, to have vacated or stayed the appointment of a trustee, receiver, or liquidator of the partner or of all or substantially all of the partner's property obtained without the partner's consent or acquiescence, or failing within 90 days after the expiration of a stay to have the appointment vacated;</p> <p>(7) in the case of a partner who is</p>	

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<p>(A) becomes a debtor in bankruptcy;</p> <p>(B) executes an assignment for the benefit of creditors; or</p> <p>(C) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all of the person's property;</p> <p>(8) in the case of a person that is a trust or is acting as a member by virtue of being a trustee of a trust, the trust's entire transferable interest in the company is distributed;</p> <p>(9) in the case of a person that is an estate or is acting as a member by virtue of being a personal representative of an estate, the estate's entire transferable interest in the company is distributed;</p> <p>(10) in the case of a member that is not an individual, partnership, limited liability company, corporation, trust, or estate, the termination of the member;</p> <p>(11) the company participates in a merger under [Article] 10, if:</p>	<p>(8) in the case of a person that is an estate or is acting as a limited partner by virtue of being a personal representative of an estate, distribution of the estate's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor personal representative;</p> <p>(9) termination of a limited partner that is not an individual, partnership, limited liability company, corporation, trust, or estate;</p> <p>(10) the limited partnership's participation in a conversion or merger under [Article] 11, if the limited partnership:</p> <p>(A) is not the converted or surviving entity; or</p> <p>(B) is the converted or surviving entity but, as a result of the conversion or merger, the person ceases to be a limited partner.</p> <p>SECTION 603. DISSOCIATION AS GENERAL PARTNER.</p>	<p>an individual:</p> <p>(i) the partner's death;</p> <p>(ii) the appointment of a guardian or general conservator for the partner; or</p> <p>(iii) a judicial determination that the partner has otherwise become incapable of performing the partner's duties under the partnership agreement;</p> <p>(8) in the case of a partner that is a trust or is acting as a partner by virtue of being a trustee of a trust, distribution of the trust's entire transferable interest in the partnership, but not merely by reason of the substitution of a successor trustee;</p> <p>(9) in the case of a partner that is an estate or is acting as a partner by virtue of being a personal representative of an estate, distribution of the estate's entire transferable interest in the partnership, but not merely by reason of the substitution of a successor personal representative; or</p> <p>(10) termination of a partner who is not an individual, partnership, corporation, trust, or estate.</p>	

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<p>(A) the company is not the surviving entity; or,</p> <p>(B) otherwise as a result of the merger, the person ceases to be a member;</p> <p>(12) the company participates in a conversion under [Article] 10;</p> <p>(13) the company participates in a domestication under [Article] 10, if, as a result of the domestication, the person ceases to be a member; or</p> <p>(14) the company terminates.</p>	<p>A person is dissociated from a limited partnership as a general partner upon the occurrence of any of the following events:</p> <p>(1) the limited partnership's having notice of the person's express will to withdraw as a general partner or on a later date specified by the person;</p> <p>(2) an event agreed to in the partnership agreement as causing the person's dissociation as a general partner;</p> <p>(3) the person's expulsion as a general partner pursuant to the partnership agreement;</p> <p>(4) the person's expulsion as a general partner by the unanimous consent of the other partners if:</p> <p>(A) it is unlawful to carry on the limited partnership's activities with the person as a general partner;</p> <p>(B) there has been a transfer of all or substantially all of the person's transferable interest in the limited partnership, other than a transfer for security purposes, or a court order charging the person's interest, which has not been</p>		

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	<p>foreclosed;</p> <p>(C) the person is a corporation and, within 90 days after the limited partnership notifies the person that it will be expelled as a general partner because it has filed a certificate of dissolution or the equivalent, its charter has been revoked, or its right to conduct business has been suspended by the jurisdiction of its incorporation, there is no revocation of the certificate of dissolution or no reinstatement of its charter or its right to conduct business; or</p> <p>(D) the person is a limited liability company or partnership that has been dissolved and whose business is being wound up;</p> <p>(5) on application by the limited partnership, the person's expulsion as a general partner by judicial determination because:</p> <p>(A) the person engaged in wrongful conduct that adversely and materially affected the limited partnership activities;</p> <p>(B) the person willfully or persistently committed a material</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>breach of the partnership agreement or of a duty owed to the partnership or the other partners under Section 408; or</p> <p>(C) the person engaged in conduct relating to the limited partnership's activities which makes it not reasonably practicable to carry on the activities of the limited partnership with the person as a general partner;</p> <p>(6) the person's:</p> <p>(A) becoming a debtor in bankruptcy;</p> <p>(B) execution of an assignment for the benefit of creditors;</p> <p>(C) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all of the person's property; or</p> <p>(D) failure, within 90 days after the appointment, to have vacated or stayed the appointment of a trustee, receiver, or liquidator of the general partner or of all or substantially all of the person's</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>property obtained without the person's consent or acquiescence, or failing within 90 days after the expiration of a stay to have the appointment vacated;</p> <p>(7) in the case of a person who is an individual:</p> <p>(A) the person's death;</p> <p>(B) the appointment of a guardian or general conservator for the person; or</p> <p>(C) a judicial determination that the person has otherwise become incapable of performing the person's duties as a general partner under the partnership agreement;</p> <p>(8) in the case of a person that is a trust or is acting as a general partner by virtue of being a trustee of a trust, distribution of the trust's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor trustee;</p> <p>(9) in the case of a person that is an estate or is acting as a general partner by virtue of being a personal representative of an estate, distribution of the estate's</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor personal representative;</p> <p>(10) termination of a general partner that is not an individual, partnership, limited liability company, corporation, trust, or estate; or</p> <p>(11) the limited partnership's participation in a conversion or merger under [Article] 11, if the limited partnership:</p> <p>(A) is not the converted or surviving entity; or</p> <p>(B) is the converted or surviving entity but, as a result of the conversion or merger, the person ceases to be a general partner.</p>		
<p>SECTION 603. EFFECT OF PERSON'S DISSOCIATION AS MEMBER.</p> <p>(a) When a person is dissociated as a member of a limited liability company:</p> <p>(1) the person's right to participate as a member in the management and conduct of the</p>	<p>SECTION 602. EFFECT OF DISSOCIATION AS LIMITED PARTNER.</p> <p>(a) Upon a person's dissociation as a limited partner:</p> <p>(1) subject to Section 704, the person does not have further rights as a limited partner;</p> <p>(2) the person's obligation</p>	<p>SECTION 603. EFFECT OF PARTNER'S DISSOCIATION.</p> <p>(a) If a partner's dissociation results in a dissolution and winding up of the partnership business, [Article] 8 applies; otherwise, [Article] 7 applies.</p> <p>(b) Upon a partner's dissociation:</p> <p>(1) the partner's right to</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>company's activities terminates; (2) if the company is member-managed, the person's fiduciary duties as a member end with regard to matters arising and events occurring after the person's dissociation; and (3) subject to Section 504 and [Article] 10, any transferable interest owned by the person immediately before dissociation in the person's capacity as a member is owned by the person solely as a transferee. (b) A person's dissociation as a member of a limited liability company does not of itself discharge the person from any debt, obligation, or other liability to the company or the other members which the person incurred while a member.</p>	<p>of good faith and fair dealing as a limited partner under Section 305(b) continues only as to matters arising and events occurring before the dissociation; and (3) subject to Section 704 and [Article] 11, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person as a mere transferee. (b) A person's dissociation as a limited partner does not of itself discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a limited partner.</p> <p>SECTION 605. EFFECT OF DISSOCIATION AS GENERAL PARTNER.</p> <p>(a) Upon a person's dissociation as a general partner: (1) the person's right to participate as a general partner in the management and conduct of the partnership's activities</p>	<p>participate in the management and conduct of the partnership business terminates, except as otherwise provided in Section 803; (2) the partner's duty of loyalty under Section 404(b)(3) terminates; and (3) the partner's duty of loyalty under Section 404(b)(1) and (2) and duty of care under Section 404(c) continue only with regard to matters arising and events occurring before the partner's dissociation, unless the partner participates in winding up the partnership's business pursuant to Section 803.</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>terminates;</p> <p>(2) the person's duty of loyalty as a general partner under Section 408(b)(3) terminates;</p> <p>(3) the person's duty of loyalty as a general partner under Section 408(b)(1) and (2) and duty of care under Section 408(c) continue only with regard to matters arising and events occurring before the person's dissociation as a general partner;</p> <p>(4) the person may sign and deliver to the [Secretary of State] for filing a statement of dissociation pertaining to the person and, at the request of the limited partnership, shall sign an amendment to the certificate of limited partnership which states that the person has dissociated; and</p> <p>(5) subject to Section 704 and [Article] 11, any transferable interest owned by the person immediately before dissociation in the person's capacity as a general partner is owned by the person as a mere transferee.</p> <p>(b) A person's dissociation as a general partner does not of itself</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a general partner.		
		[ARTICLE] 7 PARTNER'S DISSOCIATION WHEN BUSINESS NOT WOUND UP	
		SECTION 701. PURCHASE OF DISSOCIATED PARTNER'S INTEREST. (a) If a partner is dissociated from a partnership without resulting in a dissolution and winding up of the partnership business under Section 801, the partnership shall cause the dissociated partner's interest in the partnership to be purchased for a buyout price determined pursuant to subsection (b). (b) The buyout price of a dissociated partner's interest is the amount that would have been distributable to the dissociating partner under Section 807(b) if, on the date of dissociation, the assets of the partnership were sold at a price equal to the greater of the liquidation value or	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		<p>the value based on a sale of the entire business as a going concern without the dissociated partner and the partnership were wound up as of that date. Interest must be paid from the date of dissociation to the date of payment.</p> <p>(c) Damages for wrongful dissociation under Section 602(b), and all other amounts owing, whether or not presently due, from the dissociated partner to the partnership, must be offset against the buyout price. Interest must be paid from the date the amount owed becomes due to the date of payment.</p> <p>(d) A partnership shall indemnify a dissociated partner whose interest is being purchased against all partnership liabilities, whether incurred before or after the dissociation, except liabilities incurred by an act of the dissociated partner under Section 702.</p> <p>(e) If no agreement for the purchase of a dissociated partner's interest is reached within 120 days after a written</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		<p>demand for payment, the partnership shall pay, or cause to be paid, in cash to the dissociated partner the amount the partnership estimates to be the buyout price and accrued interest, reduced by any offsets and accrued interest under subsection (c).</p> <p>(f) If a deferred payment is authorized under subsection (h), the partnership may tender a written offer to pay the amount it estimates to be the buyout price and accrued interest, reduced by any offsets under subsection (c), stating the time of payment, the amount and type of security for payment, and the other terms and conditions of the obligation.</p> <p>(g) The payment or tender required by subsection (e) or (f) must be accompanied by the following:</p> <ul style="list-style-type: none"> (1) a statement of partnership assets and liabilities as of the date of dissociation; (2) the latest available partnership balance sheet and income statement, if any; (3) an explanation of how 	

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		<p>the estimated amount of the payment was calculated; and</p> <p>(4) written notice that the payment is in full satisfaction of the obligation to purchase unless, within 120 days after the written notice, the dissociated partner commences an action to determine the buyout price, any offsets under subsection (c), or other terms of the obligation to purchase.</p> <p>(h) A partner who wrongfully dissociates before the expiration of a definite term or the completion of a particular undertaking is not entitled to payment of any portion of the buyout price until the expiration of the term or completion of the undertaking, unless the partner establishes to the satisfaction of the court that earlier payment will not cause undue hardship to the business of the partnership. A deferred payment must be adequately secured and bear interest.</p> <p>(i) A dissociated partner may maintain an action against the partnership, pursuant to Section</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		<p>405(b)(2)(ii), to determine the buyout price of that partner's interest, any offsets under subsection (c), or other terms of the obligation to purchase. The action must be commenced within 120 days after the partnership has tendered payment or an offer to pay or within one year after written demand for payment if no payment or offer to pay is tendered. The court shall determine the buyout price of the dissociated partner's interest, any offset due under subsection (c), and accrued interest, and enter judgment for any additional payment or refund. If deferred payment is authorized under subsection (h), the court shall also determine the security for payment and other terms of the obligation to purchase. The court may assess reasonable attorney's fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a party that the court finds acted arbitrarily, vexatiously, or not in</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		good faith. The finding may be based on the partnership's failure to tender payment or an offer to pay or to comply with subsection (g).	
	<p>SECTION 606. POWER TO BIND AND LIABILITY TO LIMITED PARTNERSHIP BEFORE DISSOLUTION OF PARTNERSHIP OF PERSON DISSOCIATED AS GENERAL PARTNER.</p> <p>(a) After a person is dissociated as a general partner and before the limited partnership is dissolved, converted under [Article] 11, or merged out of existence under [Article 11], the limited partnership is bound by an act of the person only if:</p> <p style="padding-left: 40px;">(1) the act would have bound the limited partnership under Section 402 before the dissociation; and</p> <p style="padding-left: 40px;">(2) at the time the other party enters into the transaction:</p> <p style="padding-left: 80px;">(A) less than two years has passed since the dissociation; and</p> <p style="padding-left: 80px;">(B) the other party does not have notice of the</p>	<p>SECTION 702. DISSOCIATED PARTNER'S POWER TO BIND AND LIABILITY TO PARTNERSHIP.</p> <p>(a) For two years after a partner dissociates without resulting in a dissolution and winding up of the partnership business, the partnership, including a surviving partnership under [Article] 9, is bound by an act of the dissociated partner which would have bound the partnership under Section 301 before dissociation only if at the time of entering into the transaction the other party:</p> <p style="padding-left: 40px;">(1) reasonably believed that the dissociated partner was then a partner;</p> <p style="padding-left: 40px;">(2) did not have notice of the partner's dissociation; and</p> <p style="padding-left: 40px;">(3) is not deemed to have had knowledge under Section 303(e) or notice under Section 704(c).</p> <p>(b) A dissociated partner is liable</p>	

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	<p>dissociation and reasonably believes that the person is a general partner.</p> <p>(b) If a limited partnership is bound under subsection (a), the person dissociated as a general partner which caused the limited partnership to be bound is liable:</p> <p style="padding-left: 40px;">(1) to the limited partnership for any damage caused to the limited partnership arising from the obligation incurred under subsection (a); and</p> <p style="padding-left: 40px;">(2) if a general partner or another person dissociated as a general partner is liable for the obligation, to the general partner or other person for any damage caused to the general partner or other person arising from the liability.</p>	<p>to the partnership for any damage caused to the partnership arising from an obligation incurred by the dissociated partner after dissociation for which the partnership is liable under subsection (a).</p>	
	<p>SECTION 607. LIABILITY TO OTHER PERSONS OF PERSON DISSOCIATED AS GENERAL PARTNER.</p> <p>(a) A person's dissociation as a general partner does not of itself discharge the person's liability as a general partner for an obligation</p>	<p>SECTION 703. DISSOCIATED PARTNER'S LIABILITY TO OTHER PERSONS.</p> <p>(a) A partner's dissociation does not of itself discharge the partner's liability for a partnership obligation incurred before dissociation. A dissociated</p>	

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	<p>of the limited partnership incurred before dissociation. Except as otherwise provided in subsections (b) and (c), the person is not liable for a limited partnership's obligation incurred after dissociation.</p> <p>(b) A person whose dissociation as a general partner resulted in a dissolution and winding up of the limited partnership's activities is liable to the same extent as a general partner under Section 404 on an obligation incurred by the limited partnership under Section 804.</p> <p>(c) A person that has dissociated as a general partner but whose dissociation did not result in a dissolution and winding up of the limited partnership's activities is liable on a transaction entered into by the limited partnership after the dissociation only if:</p> <ul style="list-style-type: none"> (1) a general partner would be liable on the transaction; and (2) at the time the other party enters into the transaction: <ul style="list-style-type: none"> (A) less than two years has passed since the dissociation; and 	<p>partner is not liable for a partnership obligation incurred after dissociation, except as otherwise provided in subsection (b).</p> <p>(b) A partner who dissociates without resulting in a dissolution and winding up of the partnership business is liable as a partner to the other party in a transaction entered into by the partnership, or a surviving partnership under [Article] 9, within two years after the partner's dissociation, only if the partner is liable for the obligation under Section 306 and at the time of entering into the transaction the other party:</p> <ul style="list-style-type: none"> (1) reasonably believed that the dissociated partner was then a partner; (2) did not have notice of the partner's dissociation; and (3) is not deemed to have had knowledge under Section 303(e) or notice under Section 704(c). <p>(c) By agreement with the partnership creditor and the partners continuing the business, a dissociated partner may be</p>	

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	<p>(B) the other party does not have notice of the dissociation and reasonably believes that the person is a general partner.</p> <p>(d) By agreement with a creditor of a limited partnership and the limited partnership, a person dissociated as a general partner may be released from liability for an obligation of the limited partnership.</p> <p>(e) A person dissociated as a general partner is released from liability for an obligation of the limited partnership if the limited partnership's creditor, with notice of the person's dissociation as a general partner but without the person's consent, agrees to a material alteration in the nature or time of payment of the obligation.</p>	<p>released from liability for a partnership obligation.</p> <p>(d) A dissociated partner is released from liability for a partnership obligation if a partnership creditor, with notice of the partner's dissociation but without the partner's consent, agrees to a material alteration in the nature or time of payment of a partnership obligation.</p>	
		<p>SECTION 704. STATEMENT OF DISSOCIATION.</p> <p>(a) A dissociated partner or the partnership may file a statement of dissociation stating the name of the partnership and that the partner is dissociated from the</p>	

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		<p>partnership.</p> <p>(b) A statement of dissociation is a limitation on the authority of a dissociated partner for the purposes of Section 303(d) and (e).</p> <p>(c) For the purposes of Sections 702(a)(3) and 703(b)(3), a person not a partner is deemed to have notice of the dissociation 90 days after the statement of dissociation is filed.</p>	
		<p>SECTION 705. CONTINUED USE OF PARTNERSHIP NAME.</p> <p>Continued use of a partnership name, or a dissociated partner's name as part thereof, by partners continuing the business does not of itself make the dissociated partner liable for an obligation of the partners or the partnership continuing the business.</p>	
[ARTICLE] 7 DISSOLUTION AND WINDING UP	[ARTICLE] 8 DISSOLUTION	[ARTICLE] 8 WINDING UP PARTNERSHIP BUSINESS	
<p>SECTION 701. EVENTS CAUSING DISSOLUTION.</p> <p>(a) A limited liability company is dissolved, and its activities must be wound up, upon the occurrence of any of the</p>	<p>SECTION 801. NONJUDICIAL DISSOLUTION.</p> <p>Except as otherwise provided in Section 802, a limited partnership is dissolved, and its activities must be wound up, only upon the</p>	<p>SECTION 801. EVENTS CAUSING DISSOLUTION AND WINDING UP OF PARTNERSHIP BUSINESS.</p> <p>A partnership is dissolved, and its business must be wound up, only upon the occurrence of any of the</p>	

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<p>following:</p> <p>(1) an event or circumstance that the operating agreement states causes dissolution;</p> <p>(2) the consent of all the members;</p> <p>(3) the passage of 90 consecutive days during which the company has no members;</p> <p>(4) on application by a member, the entry by [appropriate court] of an order dissolving the company on the grounds that:</p> <p>(A) the conduct of all or substantially all of the company's activities is unlawful; or</p> <p>(B) it is not reasonably practicable to carry on the company's activities in conformity with the certificate of organization and the operating agreement; or</p> <p>(5) on application by a member, the entry by [appropriate court] of an order dissolving the company on the grounds that the managers or those members in control of the</p>	<p>occurrence of any of the following:</p> <p>(1) the happening of an event specified in the partnership agreement;</p> <p>(2) the consent of all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective;</p> <p>(3) after the dissociation of a person as a general partner:</p> <p>(A) if the limited partnership has at least one remaining general partner, the consent to dissolve the limited partnership given within 90 days after the dissociation by partners owning a majority of the rights to receive distributions as partners at the time the consent is to be effective; or</p> <p>(B) if the limited partnership does not have a remaining general partner, the passage of 90 days after the dissociation, unless before the end of the period:</p> <p>(i) consent to continue the activities of the</p>	<p>following events:</p> <p>(1) in a partnership at will, the partnership's having notice from a partner, other than a partner who is dissociated under Section 601(2) through (10), of that partner's express will to withdraw as a partner, or on a later date specified by the partner;</p> <p>(2) in a partnership for a definite term or particular undertaking:</p> <p>(i) within 90 days after a partner's dissociation by death or otherwise under Section 601(6) through (10) or wrongful dissociation under Section 602(b), the express will of at least half of the remaining partners to wind up the partnership business, for which purpose a partner's rightful dissociation pursuant to Section 602(b)(2)(i) constitutes the expression of that partner's will to wind up the partnership business;</p> <p>(ii) the express will of all of the partners to wind up the partnership business; or</p> <p>(iii) the expiration of the term or the completion of</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>company:</p> <p>(A) have acted, are acting, or will act in a manner that is illegal or fraudulent; or</p> <p>(B) have acted or are acting in a manner that is oppressive and was, is, or will be directly harmful to the applicant.</p> <p>(b) In a proceeding brought under subsection (a)(5), the court may order a remedy other than dissolution.</p>	<p>limited partnership and admit at least one general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective; and</p> <p>(ii) at least one person is admitted as a general partner in accordance with the consent;</p> <p>(4) the passage of 90 days after the dissociation of the limited partnership's last limited partner, unless before the end of the period the limited partnership admits at least one limited partner; or</p> <p>(5) the signing and filing of a declaration of dissolution by the [Secretary of State] under Section 809(c).</p> <p>SECTION 802. JUDICIAL DISSOLUTION.</p> <p>On application by a partner the [appropriate court] may order dissolution of a limited partnership if it is not reasonably practicable to carry on the activities of the limited</p>	<p>the undertaking;</p> <p>(3) an event agreed to in the partnership agreement resulting in the winding up of the partnership business;</p> <p>(4) an event that makes it unlawful for all or substantially all of the business of the partnership to be continued, but a cure of illegality within 90 days after notice to the partnership of the event is effective retroactively to the date of the event for purposes of this section;</p> <p>(5) on application by a partner, a judicial determination that:</p> <p>(i) the economic purpose of the partnership is likely to be unreasonably frustrated;</p> <p>(ii) another partner has engaged in conduct relating to the partnership business which makes it not reasonably practicable to carry on the business in partnership with that partner; or</p> <p>(iii) it is not otherwise reasonably practicable to carry on the partnership</p>	

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	partnership in conformity with the partnership agreement.	business in conformity with the partnership agreement; or (6) on application by a transferee of a partner's transferable interest, a judicial determination that it is equitable to wind up the partnership business: (i) after the expiration of the term or completion of the undertaking, if the partnership was for a definite term or particular undertaking at the time of the transfer or entry of the charging order that gave rise to the transfer; or (ii) at any time, if the partnership was a partnership at will at the time of the transfer or entry of the charging order that gave rise to the transfer.	
SECTION 702. WINDING UP. (a) A dissolved limited liability company shall wind up its activities, and the company continues after dissolution only for the purpose of winding up. (b) In winding up its activities, a limited liability company: (1) shall discharge the	SECTION 803. WINDING UP. (a) A limited partnership continues after dissolution only for the purpose of winding up its activities. (b) In winding up its activities, the limited partnership: (1) may amend its certificate of limited partnership	SECTION 802. PARTNERSHIP CONTINUES AFTER DISSOLUTION. (a) Subject to subsection (b), a partnership continues after dissolution only for the purpose of winding up its business. The partnership is terminated when the winding up of its business is completed.	

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<p>company's debts, obligations, or other liabilities, settle and close the company's activities, and marshal and distribute the assets of the company; and</p> <p>(2) may:</p> <p>(A) deliver to the [Secretary of State] for filing a statement of dissolution stating the name of the company and that the company is dissolved;</p> <p>(B) preserve the company activities and property as a going concern for a reasonable time;</p> <p>(C) prosecute and defend actions and proceedings, whether civil, criminal, or administrative;</p> <p>(D) transfer the company's property;</p> <p>(E) settle disputes by mediation or arbitration;</p> <p>(F) deliver to the [Secretary of State] for filing a statement of termination stating the name of the company and that the company is terminated; and</p> <p>(G) perform other acts necessary or appropriate to</p>	<p>to state that the limited partnership is dissolved, preserve the limited partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, transfer the limited partnership's property, settle disputes by mediation or arbitration, file a statement of termination as provided in Section 203, and perform other necessary acts; and</p> <p>(2) shall discharge the limited partnership's liabilities, settle and close the limited partnership's activities, and marshal and distribute the assets of the partnership.</p> <p>(c) If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved limited partnership's activities may be appointed by the consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective. A person appointed</p>	<p>(b) At any time after the dissolution of a partnership and before the winding up of its business is completed, all of the partners, including any dissociating partner other than a wrongfully dissociating partner, may waive the right to have the partnership's business wound up and the partnership terminated. In that event:</p> <p>(1) the partnership resumes carrying on its business as if dissolution had never occurred, and any liability incurred by the partnership or a partner after the dissolution and before the waiver is determined as if dissolution had never occurred; and</p> <p>(2) the rights of a third party accruing under Section 804(1) or arising out of conduct in reliance on the dissolution before the third party knew or received a notification of the waiver may not be adversely affected.</p>	

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<p>the winding up.</p> <p>(c) If a dissolved limited liability company has no members, the legal representative of the last person to have been a member may wind up the activities of the company. If the person does so, the person has the powers of a sole manager under Section 407(c) and is deemed to be a manager for the purposes of Section 304(a)(2).</p> <p>(d) If the legal representative under subsection (c) declines or fails to wind up the company's activities, a person may be appointed to do so by the consent of transferees owning a majority of the rights to receive distributions as transferees at the time the consent is to be effective. A person appointed under this subsection:</p> <p style="padding-left: 40px;">(1) has the powers of a sole manager under Section 407(c) and is deemed to be a manager for the purposes of Section 304(a)(2); and</p> <p style="padding-left: 40px;">(2) shall promptly deliver to the [Secretary of State] for filing an amendment to the</p>	<p>under this subsection:</p> <p style="padding-left: 40px;">(1) has the powers of a general partner under Section 804; and</p> <p style="padding-left: 40px;">(2) shall promptly amend the certificate of limited partnership to state:</p> <p style="padding-left: 80px;">(A) that the limited partnership does not have a general partner;</p> <p style="padding-left: 80px;">(B) the name of the person that has been appointed to wind up the limited partnership; and</p> <p style="padding-left: 80px;">(C) the street and mailing address of the person.</p> <p style="padding-left: 40px;">(d) On the application of any partner, the [appropriate court] may order judicial supervision of the winding up, including the appointment of a person to wind up the dissolved limited partnership's activities, if:</p> <p style="padding-left: 80px;">(1) a limited partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to subsection (c); or</p> <p style="padding-left: 80px;">(2) the applicant</p>		

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<p>company's certificate of organization to:</p> <p style="padding-left: 40px;">(A) state that the company has no members;</p> <p style="padding-left: 40px;">(B) state that the person has been appointed pursuant to this subsection to wind up the company; and</p> <p style="padding-left: 40px;">(C) provide the street and mailing addresses of the person.</p> <p>(e) The [appropriate court] may order judicial supervision of the winding up of a dissolved limited liability company, including the appointment of a person to wind up the company's activities:</p> <p style="padding-left: 40px;">(1) on application of a member, if the applicant establishes good cause;</p> <p style="padding-left: 40px;">(2) on the application of a transferee, if:</p> <p style="padding-left: 80px;">(A) the company does not have any members;</p> <p style="padding-left: 80px;">(B) the legal representative of the last person to have been a member declines or fails to wind up the company's activities; and</p> <p style="padding-left: 80px;">(C) within a reasonable time following the</p>	<p>establishes other good cause.</p>		

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dissolution a person has not been appointed pursuant to subsection (c); or (3) in connection with a proceeding under Section 701(a)(4) or (5).			
		<p>SECTION 803. RIGHT TO WIND UP PARTNERSHIP BUSINESS.</p> <p>(a) After dissolution, a partner who has not wrongfully dissociated may participate in winding up the partnership's business, but on application of any partner, partner's legal representative, or transferee, the [designate the appropriate court], for good cause shown, may order judicial supervision of the winding up.</p> <p>(b) The legal representative of the last surviving partner may wind up a partnership's business.</p> <p>(c) A person winding up a partnership's business may preserve the partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, settle and close</p>	

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		the partnership's business, dispose of and transfer the partnership's property, discharge the partnership's liabilities, distribute the assets of the partnership pursuant to Section 807, settle disputes by mediation or arbitration, and perform other necessary acts.	
	<p>SECTION 804. POWER OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL PARTNER TO BIND PARTNERSHIP AFTER DISSOLUTION.</p> <p>(a) A limited partnership is bound by a general partner's act after dissolution which:</p> <p style="padding-left: 40px;">(1) is appropriate for winding up the limited partnership's activities; or</p> <p style="padding-left: 40px;">(2) would have bound the limited partnership under Section 402 before dissolution, if, at the time the other party enters into the transaction, the other party does not have notice of the dissolution.</p> <p>(b) A person dissociated as a general partner binds a limited partnership through an act</p>	<p>SECTION 804. PARTNER'S POWER TO BIND PARTNERSHIP AFTER DISSOLUTION.</p> <p>Subject to Section 805, a partnership is bound by a partner's act after dissolution that:</p> <p style="padding-left: 40px;">(1) is appropriate for winding up the partnership business; or</p> <p style="padding-left: 40px;">(2) would have bound the partnership under Section 301 before dissolution, if the other party to the transaction did not have notice of the dissolution.</p>	

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	<p>occurring after dissolution if:</p> <p>(1) at the time the other party enters into the transaction:</p> <p>(A) less than two years has passed since the dissociation; and</p> <p>(B) the other party does not have notice of the dissociation and reasonably believes that the person is a general partner; and</p> <p>(2) the act:</p> <p>(A) is appropriate for winding up the limited partnership's activities; or</p> <p>(B) would have bound the limited partnership under Section 402 before dissolution and at the time the other party enters into the transaction the other party does not have notice of the dissolution.</p>		
		<p>SECTION 805. STATEMENT OF DISSOLUTION.</p> <p>(a) After dissolution, a partner who has not wrongfully dissociated may file a statement of dissolution stating the name of the partnership and that the partnership has dissolved and is</p>	

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		<p>winding up its business.</p> <p>(b) A statement of dissolution cancels a filed statement of partnership authority for the purposes of Section 303(d) and is a limitation on authority for the purposes of Section 303(e).</p> <p>(c) For the purposes of Sections 301 and 804, a person not a partner is deemed to have notice of the dissolution and the limitation on the partners' authority as a result of the statement of dissolution 90 days after it is filed.</p> <p>(d) After filing and, if appropriate, recording a statement of dissolution, a dissolved partnership may file and, if appropriate, record a statement of partnership authority which will operate with respect to a person not a partner as provided in Section 303(d) and (e) in any transaction, whether or not the transaction is appropriate for winding up the partnership business.</p>	
	SECTION 805. LIABILITY AFTER DISSOLUTION OF GENERAL PARTNER AND PERSON	SECTION 806. PARTNER'S LIABILITY TO OTHER PARTNERS AFTER DISSOLUTION.	

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	<p>DISSOCIATED AS GENERAL PARTNER TO LIMITED PARTNERSHIP, OTHER GENERAL PARTNERS, AND PERSONS DISSOCIATED AS GENERAL PARTNER.</p> <p>(a) If a general partner having knowledge of the dissolution causes a limited partnership to incur an obligation under Section 804(a) by an act that is not appropriate for winding up the partnership's activities, the general partner is liable:</p> <p style="padding-left: 40px;">(1) to the limited partnership for any damage caused to the limited partnership arising from the obligation; and</p> <p style="padding-left: 40px;">(2) if another general partner or a person dissociated as a general partner is liable for the obligation, to that other general partner or person for any damage caused to that other general partner or person arising from the liability.</p> <p>(b) If a person dissociated as a general partner causes a limited partnership to incur an obligation under Section 804(b), the person</p>	<p>(a) Except as otherwise provided in subsection (b) and Section 306, after dissolution a partner is liable to the other partners for the partner's share of any partnership liability incurred under Section 804.</p> <p>(b) A partner who, with knowledge of the dissolution, incurs a partnership liability under Section 804(2) by an act that is not appropriate for winding up the partnership business is liable to the partnership for any damage caused to the partnership arising from the liability.</p>	

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	<p>is liable:</p> <p>(1) to the limited partnership for any damage caused to the limited partnership arising from the obligation; and</p> <p>(2) if a general partner or another person dissociated as a general partner is liable for the obligation, to the general partner or other person for any damage caused to the general partner or other person arising from the liability.</p>		
<p>SECTION 703. KNOWN CLAIMS AGAINST DISSOLVED LIMITED LIABILITY COMPANY.</p> <p>(a) Except as otherwise provided in subsection (d), a dissolved limited liability company may give notice of a known claim under subsection (b), which has the effect as provided in subsection (c).</p> <p>(b) A dissolved limited liability company may in a record notify its known claimants of the dissolution. The notice must:</p> <p>(1) specify the information required to be included in a claim;</p>	<p>SECTION 806. KNOWN CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.</p> <p>(a) A dissolved limited partnership may dispose of the known claims against it by following the procedure described in subsection (b).</p> <p>(b) A dissolved limited partnership may notify its known claimants of the dissolution in a record. The notice must:</p> <p>(1) specify the information required to be included in a claim;</p> <p>(2) provide a mailing address to which the claim is to</p>		

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<p>(2) provide a mailing address to which the claim is to be sent;</p> <p>(3) state the deadline for receipt of the claim, which may not be less than 120 days after the date the notice is received by the claimant; and</p> <p>(4) state that the claim will be barred if not received by the deadline.</p> <p>(c) A claim against a dissolved limited liability company is barred if the requirements of subsection (b) are met and:</p> <p>(1) the claim is not received by the specified deadline; or</p> <p>(2) if the claim is timely received but rejected by the company:</p> <p>(A) the company causes the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the company to enforce the claim within 90 days after the claimant receives the notice; and</p> <p>(B) the claimant</p>	<p>be sent;</p> <p>(3) state the deadline for receipt of the claim, which may not be less than 120 days after the date the notice is received by the claimant;</p> <p>(4) state that the claim will be barred if not received by the deadline; and</p> <p>(5) unless the limited partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on Section 404.</p> <p>(c) A claim against a dissolved limited partnership is barred if the requirements of subsection (b) are met and:</p> <p>(1) the claim is not received by the specified deadline; or</p> <p>(2) in the case of a claim that is timely received but rejected by the dissolved limited partnership, the claimant does not commence an action to</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>does not commence the required action within the 90 days.</p> <p>(d) This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that on that date is contingent.</p>	<p>enforce the claim against the limited partnership within 90 days after the receipt of the notice of the rejection.</p> <p>(d) This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that is contingent on that date.</p>		
<p>SECTION 704. OTHER CLAIMS AGAINST DISSOLVED LIMITED LIABILITY COMPANY.</p> <p>(a) A dissolved limited liability company may publish notice of its dissolution and request persons having claims against the company to present them in accordance with the notice.</p> <p>(b) The notice authorized by subsection (a) must:</p> <p style="padding-left: 40px;">(1) be published at least once in a newspaper of general circulation in the [county] in this state in which the dissolved limited liability company's principal office is located or, if it has none in this state, in the [county] in which the company's designated office is or was last located;</p>	<p>SECTION 807. OTHER CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.</p> <p>(a) A dissolved limited partnership may publish notice of its dissolution and request persons having claims against the limited partnership to present them in accordance with the notice.</p> <p>(b) The notice must:</p> <p style="padding-left: 40px;">(1) be published at least once in a newspaper of general circulation in the [county] in which the dissolved limited partnership's principal office is located or, if it has none in this State, in the [county] in which the limited partnership's designated office is or was last located;</p> <p style="padding-left: 40px;">(2) describe the</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>(2) describe the information required to be contained in a claim and provide a mailing address to which the claim is to be sent; and</p> <p>(3) state that a claim against the company is barred unless an action to enforce the claim is commenced within five years after publication of the notice.</p> <p>(c) If a dissolved limited liability company publishes a notice in accordance with subsection (b), unless the claimant commences an action to enforce the claim against the company within five years after the publication date of the notice, the claim of each of the following claimants is barred:</p> <p>(1) a claimant that did not receive notice in a record under Section 703;</p> <p>(2) a claimant whose claim was timely sent to the company but not acted on; and</p> <p>(3) a claimant whose claim is contingent at, or based on an event occurring after, the effective date of dissolution.</p> <p>(d) A claim not barred under this</p>	<p>information required to be contained in a claim and provide a mailing address to which the claim is to be sent;</p> <p>(3) state that a claim against the limited partnership is barred unless an action to enforce the claim is commenced within five years after publication of the notice; and</p> <p>(4) unless the limited partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on Section 404.</p> <p>(c) If a dissolved limited partnership publishes a notice in accordance with subsection (b), the claim of each of the following claimants is barred unless the claimant commences an action to enforce the claim against the dissolved limited partnership within five years after the publication date of the notice:</p> <p>(1) a claimant that did not</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>section may be enforced:</p> <p>(1) against a dissolved limited liability company, to the extent of its undistributed assets; and</p> <p>(2) if assets of the company have been distributed after dissolution, against a member or transferee to the extent of that person's proportionate share of the claim or of the assets distributed to the member or transferee after dissolution, whichever is less, but a person's total liability for all claims under this paragraph does not exceed the total amount of assets distributed to the person after dissolution.</p>	<p>receive notice in a record under Section 806;</p> <p>(2) a claimant whose claim was timely sent to the dissolved limited partnership but not acted on; and</p> <p>(3) a claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.</p> <p>(d) A claim not barred under this section may be enforced:</p> <p>(1) against the dissolved limited partnership, to the extent of its undistributed assets;</p> <p>(2) if the assets have been distributed in liquidation, against a partner or transferee to the extent of that person's proportionate share of the claim or the limited partnership's assets distributed to the partner or transferee in liquidation, whichever is less, but a person's total liability for all claims under this paragraph does not exceed the total amount of assets distributed to the person as part of the winding up of the dissolved limited partnership; or</p> <p>(3) against any person</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	liable on the claim under Section 404.		
	<p>SECTION 808. LIABILITY OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL PARTNER WHEN CLAIM AGAINST LIMITED PARTNERSHIP BARRED.</p> <p>If a claim against a dissolved limited partnership is barred under Section 806 or 807, any corresponding claim under Section 404 is also barred.</p>		
<p>SECTION 705. ADMINISTRATIVE DISSOLUTION.</p> <p>(a) The [Secretary of State] may dissolve a limited liability company administratively if the company does not:</p> <p style="padding-left: 40px;">(1) pay, within 60 days after the due date, any fee, tax, or penalty due to the [Secretary of State] under this [act] or law other than this [act]; or</p> <p style="padding-left: 40px;">(2) deliver, within 60 days after the due date, its annual report to the [Secretary of State].</p> <p>(b) If the [Secretary of State] determines that a ground exists for administratively dissolving a</p>	<p>SECTION 809. ADMINISTRATIVE DISSOLUTION.</p> <p>(a) The [Secretary of State] may dissolve a limited partnership administratively if the limited partnership does not, within 60 days after the due date:</p> <p style="padding-left: 40px;">(1) pay any fee, tax, or penalty due to the [Secretary of State] under this [Act] or other law; or</p> <p style="padding-left: 40px;">(2) deliver its annual report to the [Secretary of State].</p> <p>(b) If the [Secretary of State] determines that a ground exists for administratively dissolving a limited partnership, the</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>limited liability company, the [Secretary of State] shall file a record of the determination and serve the company with a copy of the filed record.</p> <p>(c) If within 60 days after service of the copy pursuant to subsection (b) a limited liability company does not correct each ground for dissolution or demonstrate to the reasonable satisfaction of the [Secretary of State] that each ground determined by the [Secretary of State] does not exist, the [Secretary of State] shall dissolve the company administratively by preparing, signing, and filing a declaration of dissolution that states the grounds for dissolution. The [Secretary of State] shall serve the company with a copy of the filed declaration.</p> <p>(d) A limited liability company that has been administratively dissolved continues in existence but, subject to Section 706, may carry on only activities necessary to wind up its activities and liquidate its assets under Sections 702 and 708 and to notify</p>	<p>[Secretary of State] shall file a record of the determination and serve the limited partnership with a copy of the filed record.</p> <p>(c) If within 60 days after service of the copy the limited partnership does not correct each ground for dissolution or demonstrate to the reasonable satisfaction of the [Secretary of State] that each ground determined by the [Secretary of State] does not exist, the [Secretary of State] shall administratively dissolve the limited partnership by preparing, signing and filing a declaration of dissolution that states the grounds for dissolution. The [Secretary of State] shall serve the limited partnership with a copy of the filed declaration.</p> <p>(d) A limited partnership administratively dissolved continues its existence but may carry on only activities necessary to wind up its activities and liquidate its assets under Sections 803 and 812 and to notify claimants under Sections 806 and 807.</p>		

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<p>claimants under Sections 703 and 704.</p> <p>(e) The administrative dissolution of a limited liability company does not terminate the authority of its agent for service of process.</p>	<p>(e) The administrative dissolution of a limited partnership does not terminate the authority of its agent for service of process.</p>		
<p>SECTION 706. REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION.</p> <p>(a) A limited liability company that has been administratively dissolved may apply to the [Secretary of State] for reinstatement within two years after the effective date of dissolution. The application must be delivered to the [Secretary of State] for filing and state:</p> <p style="padding-left: 40px;">(1) the name of the company and the effective date of its dissolution;</p> <p style="padding-left: 40px;">(2) that the grounds for dissolution did not exist or have been eliminated; and</p> <p style="padding-left: 40px;">(3) that the company's name satisfies the requirements of Section 108.</p> <p>(b) If the [Secretary of State] determines that an application under subsection (a) contains the</p>	<p>SECTION 810. REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION.</p> <p>(a) A limited partnership that has been administratively dissolved may apply to the [Secretary of State] for reinstatement within two years after the effective date of dissolution. The application must be delivered to the [Secretary of State] for filing and state:</p> <p style="padding-left: 40px;">(1) the name of the limited partnership and the effective date of its administrative dissolution;</p> <p style="padding-left: 40px;">(2) that the grounds for dissolution either did not exist or have been eliminated; and</p> <p style="padding-left: 40px;">(3) that the limited partnership's name satisfies the requirements of Section 108.</p> <p>(b) If the [Secretary of State] determines that an application</p>		

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<p>required information and that the information is correct, the [Secretary of State] shall prepare a declaration of reinstatement that states this determination, sign and file the original of the declaration of reinstatement, and serve the limited liability company with a copy.</p> <p>(c) When a reinstatement becomes effective, it relates back to and takes effect as of the effective date of the administrative dissolution and the limited liability company may resume its activities as if the dissolution had not occurred.</p>	<p>contains the information required by subsection (a) and that the information is correct, the [Secretary of State] shall prepare a declaration of reinstatement that states this determination, sign, and file the original of the declaration of reinstatement, and serve the limited partnership with a copy.</p> <p>(c) When reinstatement becomes effective, it relates back to and takes effect as of the effective date of the administrative dissolution and the limited partnership may resume its activities as if the administrative dissolution had never occurred.</p>		
<p>SECTION 707. APPEAL FROM REJECTION OF REINSTATEMENT.</p> <p>(a) If the [Secretary of State] rejects a limited liability company's application for reinstatement following administrative dissolution, the [Secretary of State] shall prepare, sign, and file a notice that explains the reason for rejection and serve the company with a copy of the notice.</p>	<p>SECTION 811. APPEAL FROM DENIAL OF REINSTATEMENT.</p> <p>(a) If the [Secretary of State] denies a limited partnership's application for reinstatement following administrative dissolution, the [Secretary of State] shall prepare, sign and file a notice that explains the reason or reasons for denial and serve the limited partnership with a copy of the notice.</p>		

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<p>(b) Within 30 days after service of a notice of rejection of reinstatement under subsection (a), a limited liability company may appeal from the rejection by petitioning the [appropriate court] to set aside the dissolution. The petition must be served on the [Secretary of State] and contain a copy of the [Secretary of State's] declaration of dissolution, the company's application for reinstatement, and the [Secretary of State's] notice of rejection.</p> <p>(c) The court may order the [Secretary of State] to reinstate a dissolved limited liability company or take other action the court considers appropriate.</p>	<p>(b) Within 30 days after service of the notice of denial, the limited partnership may appeal from the denial of reinstatement by petitioning the [appropriate court] to set aside the dissolution. The petition must be served on the [Secretary of State] and contain a copy of the [Secretary of State's] declaration of dissolution, the limited partnership's application for reinstatement, and the [Secretary of State's] notice of denial.</p> <p>(c) The court may summarily order the [Secretary of State] to reinstate the dissolved limited partnership or may take other action the court considers appropriate.</p>		
<p>SECTION 708. DISTRIBUTION OF ASSETS IN WINDING UP LIMITED LIABILITY COMPANY'S ACTIVITIES.</p> <p>(a) In winding up its activities, a limited liability company must apply its assets to discharge its obligations to creditors, including members that are creditors.</p> <p>(b) After a limited liability</p>	<p>SECTION 812. DISPOSITION OF ASSETS; WHEN CONTRIBUTIONS REQUIRED.</p> <p>(a) In winding up a limited partnership's activities, the assets of the limited partnership, including the contributions required by this section, must be applied to satisfy the limited partnership's obligations to</p>	<p>SECTION 807. SETTLEMENT OF ACCOUNTS AND CONTRIBUTIONS AMONG PARTNERS.</p> <p>(a) In winding up a partnership's business, the assets of the partnership, including the contributions of the partners required by this section, must be applied to discharge its obligations to creditors, including,</p>	

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<p>company complies with subsection (a), any surplus must be distributed in the following order, subject to any charging order in effect under Section 503:</p> <p>(1) to each person owning a transferable interest that reflects contributions made by a member and not previously returned, an amount equal to the value of the unreturned contributions; and</p> <p>(2) in equal shares among members and dissociated members, except to the extent necessary to comply with any transfer effective under Section 502.</p> <p>(c) If a limited liability company does not have sufficient surplus to comply with subsection (b)(1), any surplus must be distributed among the owners of transferable interests in proportion to the value of their respective unreturned contributions.</p> <p>(d) All distributions made under subsections (b) and (c) must be paid in money.</p>	<p>creditors, including, to the extent permitted by law, partners that are creditors.</p> <p>(b) Any surplus remaining after the limited partnership complies with subsection (a) must be paid in cash as a distribution.</p> <p>(c) If a limited partnership's assets are insufficient to satisfy all of its obligations under subsection (a), with respect to each unsatisfied obligation incurred when the limited partnership was not a limited liability limited partnership, the following rules apply:</p> <p>(1) Each person that was a general partner when the obligation was incurred and that has not been released from the obligation under Section 607 shall contribute to the limited partnership for the purpose of enabling the limited partnership to satisfy the obligation. The contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of general partner in effect for each of those persons when the obligation was incurred.</p>	<p>to the extent permitted by law, partners who are creditors. Any surplus must be applied to pay in cash the net amount distributable to partners in accordance with their right to distributions under subsection (b).</p> <p>(b) Each partner is entitled to a settlement of all partnership accounts upon winding up the partnership business. In settling accounts among the partners, profits and losses that result from the liquidation of the partnership assets must be credited and charged to the partners' accounts. The partnership shall make a distribution to a partner in an amount equal to any excess of the credits over the charges in the partner's account. A partner shall contribute to the partnership an amount equal to any excess of the charges over the credits in the partner's account but excluding from the calculation charges attributable to an obligation for which the partner is not personally liable under Section 306.</p> <p>(c) If a partner fails to contribute</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>(2) If a person does not contribute the full amount required under paragraph (1) with respect to an unsatisfied obligation of the limited partnership, the other persons required to contribute by paragraph (1) on account of the obligation shall contribute the additional amount necessary to discharge the obligation. The additional contribution due from each of those other persons is in proportion to the right to receive distributions in the capacity of general partner in effect for each of those other persons when the obligation was incurred.</p> <p>(3) If a person does not make the additional contribution required by paragraph (2), further additional contributions are determined and due in the same manner as provided in that paragraph.</p> <p>(d) A person that makes an additional contribution under subsection (c)(2) or (3) may recover from any person whose failure to contribute under subsection (c)(1) or (2)</p>	<p>the full amount required under subsection (b), all of the other partners shall contribute, in the proportions in which those partners share partnership losses, the additional amount necessary to satisfy the partnership obligations for which they are personally liable under Section 306. A partner or partner's legal representative may recover from the other partners any contributions the partner makes to the extent the amount contributed exceeds that partner's share of the partnership obligations for which the partner is personally liable under Section 306.</p> <p>(d) After the settlement of accounts, each partner shall contribute, in the proportion in which the partner shares partnership losses, the amount necessary to satisfy partnership obligations that were not known at the time of the settlement and for which the partner is personally liable under Section 306.</p> <p>(e) The estate of a deceased partner is liable for the partner's</p>	

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	<p>necessitated the additional contribution. A person may not recover under this subsection more than the amount additionally contributed. A person's liability under this subsection may not exceed the amount the person failed to contribute.</p> <p>(e) The estate of a deceased individual is liable for the person's obligations under this section.</p> <p>(f) An assignee for the benefit of creditors of a limited partnership or a partner, or a person appointed by a court to represent creditors of a limited partnership or a partner, may enforce a person's obligation to contribute under subsection (c).</p>	<p>obligation to contribute to the partnership.</p> <p>(f) An assignee for the benefit of creditors of a partnership or a partner, or a person appointed by a court to represent creditors of a partnership or a partner, may enforce a partner's obligation to contribute to the partnership.</p>	
[ARTICLE] 8 FOREIGN LIMITED LIABILITY COMPANIES	[ARTICLE] 9 FOREIGN LIMITED PARTNERSHIPS	[ARTICLE] 11 FOREIGN LIMITED LIABILITY PARTNERSHIP	
<p>SECTION 801. GOVERNING LAW.</p> <p>(a) The law of the state or other jurisdiction under which a foreign limited liability company is formed governs:</p> <p style="padding-left: 40px;">(1) the internal affairs of the company; and</p>	<p>SECTION 901. GOVERNING LAW.</p> <p>(a) The laws of the State or other jurisdiction under which a foreign limited partnership is organized govern relations among the partners of the foreign limited partnership and between the</p>	<p>SECTION 1101. LAW GOVERNING FOREIGN LIMITED LIABILITY PARTNERSHIP.</p> <p>(a) The law under which a foreign limited liability partnership is formed governs relations among the partners and between the</p>	

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<p>(2) the liability of a member as member and a manager as manager for the debts, obligations, or other liabilities of the company.</p> <p>(b) A foreign limited liability company may not be denied a certificate of authority by reason of any difference between the law of the jurisdiction under which the company is formed and the law of this state.</p> <p>(c) A certificate of authority does not authorize a foreign limited liability company to engage in any business or exercise any power that a limited liability company may not engage in or exercise in this state.</p>	<p>partners and the foreign limited partnership and the liability of partners as partners for an obligation of the foreign limited partnership.</p> <p>(b) A foreign limited partnership may not be denied a certificate of authority by reason of any difference between the laws of the jurisdiction under which the foreign limited partnership is organized and the laws of this State.</p> <p>(c) A certificate of authority does not authorize a foreign limited partnership to engage in any business or exercise any power that a limited partnership may not engage in or exercise in this State.</p>	<p>partners and the partnership and the liability of partners for obligations of the partnership.</p> <p>(b) A foreign limited liability partnership may not be denied a statement of foreign qualification by reason of any difference between the law under which the partnership was formed and the law of this State.</p> <p>(c) A statement of foreign qualification does not authorize a foreign limited liability partnership to engage in any business or exercise any power that a partnership may not engage in or exercise in this State as a limited liability partnership.</p>	
<p>SECTION 802. APPLICATION FOR CERTIFICATE OF AUTHORITY.</p> <p>(a) A foreign limited liability company may apply for a certificate of authority to transact business in this state by delivering an application to the [Secretary of State] for filing. The application must state:</p> <p>(1) the name of the company and, if the name does</p>	<p>SECTION 902. APPLICATION FOR CERTIFICATE OF AUTHORITY.</p> <p>(a) A foreign limited partnership may apply for a certificate of authority to transact business in this State by delivering an application to the [Secretary of State] for filing. The application must state:</p> <p>(1) the name of the foreign limited partnership and, if</p>	<p>SECTION 1102. STATEMENT OF FOREIGN QUALIFICATION.</p> <p>(a) Before transacting business in this State, a foreign limited liability partnership must file a statement of foreign qualification. The statement must contain:</p> <p>(1) the name of the foreign limited liability partnership which satisfies the requirements of the State or</p>	

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<p>not comply with Section 108, an alternate name adopted pursuant to Section 805(a);</p> <p>(2) the name of the state or other jurisdiction under whose law the company is formed;</p> <p>(3) the street and mailing addresses of the company's principal office and, if the law of the jurisdiction under which the company is formed require the company to maintain an office in that jurisdiction, the street and mailing addresses of the required office; and</p> <p>(4) the name and street and mailing addresses of the company's initial agent for service of process in this state.</p> <p>(b) A foreign limited liability company shall deliver with a completed application under subsection (a) a certificate of existence or a record of similar import signed by the [Secretary of State] or other official having custody of the company's publicly filed records in the state or other jurisdiction under whose law the company is formed.</p>	<p>the name does not comply with Section 108, an alternate name adopted pursuant to Section 905(a).</p> <p>(2) the name of the State or other jurisdiction under whose law the foreign limited partnership is organized;</p> <p>(3) the street and mailing address of the foreign limited partnership's principal office and, if the laws of the jurisdiction under which the foreign limited partnership is organized require the foreign limited partnership to maintain an office in that jurisdiction, the street and mailing address of the required office;</p> <p>(4) the name and street and mailing address of the foreign limited partnership's initial agent for service of process in this State;</p> <p>(5) the name and street and mailing address of each of the foreign limited partnership's general partners; and</p> <p>(6) whether the foreign limited partnership is a foreign limited liability limited partnership.</p> <p>(b) A foreign limited partnership</p>	<p>other jurisdiction under whose law it is formed and ends with "Registered Limited Liability Partnership", "Limited Liability Partnership", "R.L.L.P.", "L.L.P.", "RLLP," or "LLP";</p> <p>(2) the street address of the partnership's chief executive office and, if different, the street address of an office of the partnership in this State, if any;</p> <p>(3) if there is no office of the partnership in this State, the name and street address of the partnership's agent for service of process; and</p> <p>(4) a deferred effective date, if any.</p> <p>(b) The agent of a foreign limited liability company for service of process must be an individual who is a resident of this State or other person authorized to do business in this State.</p> <p>(c) The status of a partnership as a foreign limited liability partnership is effective on the later of the filing of the statement of foreign qualification or a date specified in the statement. The status remains effective,</p>	

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	shall deliver with the completed application a certificate of existence or a record of similar import signed by the [Secretary of State] or other official having custody of the foreign limited partnership's publicly filed records in the State or other jurisdiction under whose law the foreign limited partnership is organized.	regardless of changes in the partnership, until it is canceled pursuant to Section 105(d) or revoked pursuant to Section 1003. (d) An amendment or cancellation of a statement of foreign qualification is effective when it is filed or on a deferred effective date specified in the amendment or cancellation.	
<p>SECTION 803. ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.</p> <p>(a) Activities of a foreign limited liability company which do not constitute transacting business in this state within the meaning of this [article] include:</p> <ul style="list-style-type: none"> (1) maintaining, defending, or settling an action or proceeding; (2) carrying on any activity concerning its internal affairs, including holding meetings of its members or managers; (3) maintaining accounts in financial institutions; (4) maintaining offices or agencies for the transfer, 	<p>SECTION 903. ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.</p> <p>(a) Activities of a foreign limited partnership which do not constitute transacting business in this State within the meaning of this [article] include:</p> <ul style="list-style-type: none"> (1) maintaining, defending, and settling an action or proceeding; (2) holding meetings of its partners or carrying on any other activity concerning its internal affairs; (3) maintaining accounts in financial institutions; (4) maintaining offices or agencies for the transfer, 	<p>SECTION 1104. ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.</p> <p>(a) Activities of a foreign limited liability partnership which do not constitute transacting business for the purpose of this [article] include:</p> <ul style="list-style-type: none"> (1) maintaining, defending, or settling an action or proceeding; (2) holding meetings of its partners or carrying on any other activity concerning its internal affairs; (3) maintaining bank accounts; (4) maintaining offices or agencies for the transfer, 	

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<p>exchange, and registration of the company's own securities or maintaining trustees or depositories with respect to those securities;</p> <p>(5) selling through independent contractors;</p> <p>(6) soliciting or obtaining orders, whether by mail or electronic means or through employees or agents or otherwise, if the orders require acceptance outside this state before they become contracts;</p> <p>(7) creating or acquiring indebtedness, mortgages, or security interests in real or personal property;</p> <p>(8) securing or collecting debts or enforcing mortgages or other security interests in property securing the debts and holding, protecting, or maintaining property so acquired;</p> <p>(9) conducting an isolated transaction that is completed within 30 days and is not in the course of similar transactions; and</p> <p>(10) transacting business in interstate commerce.</p> <p>(b) For purposes of this [article],</p>	<p>exchange, and registration of the foreign limited partnership's own securities or maintaining trustees or depositories with respect to those securities;</p> <p>(5) selling through independent contractors;</p> <p>(6) soliciting or obtaining orders, whether by mail or electronic means or through employees or agents or otherwise, if the orders require acceptance outside this State before they become contracts;</p> <p>(7) creating or acquiring indebtedness, mortgages, or security interests in real or personal property;</p> <p>(8) securing or collecting debts or enforcing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired;</p> <p>(9) conducting an isolated transaction that is completed within 30 days and is not one in the course of similar transactions of a like manner; and</p> <p>(10) transacting business in interstate commerce.</p>	<p>exchange, and registration of the partnership's own securities or maintaining trustees or depositories with respect to those securities;</p> <p>(5) selling through independent contractors;</p> <p>(6) soliciting or obtaining orders, whether by mail or through employees or agents or otherwise, if the orders require acceptance outside this State before they become contracts;</p> <p>(7) creating or acquiring indebtedness, with or without a mortgage, or other security interest in property;</p> <p>(8) collecting debts or foreclosing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired;</p> <p>(9) conducting an isolated transaction that is completed within 30 days and is not one in the course of similar transactions; and</p> <p>(10) transacting business in interstate commerce.</p> <p>(b) For purposes of this [article],</p>	

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<p>the ownership in this state of income-producing real property or tangible personal property, other than property excluded under subsection (a), constitutes transacting business in this state. (c) This section does not apply in determining the contacts or activities that may subject a foreign limited liability company to service of process, taxation, or regulation under law of this state other than this [act].</p>	<p>(b) For purposes of this [article], the ownership in this State of income-producing real property or tangible personal property, other than property excluded under subsection (a), constitutes transacting business in this State. (c) This section does not apply in determining the contacts or activities that may subject a foreign limited partnership to service of process, taxation, or regulation under any other law of this State.</p>	<p>the ownership in this State of income-producing real property or tangible personal property, other than property excluded under subsection (a), constitutes transacting business in this State. (c) This section does not apply in determining the contacts or activities that may subject a foreign limited liability partnership to service of process, taxation, or regulation under any other law of this State.</p>	
<p>SECTION 804. FILING OF CERTIFICATE OF AUTHORITY.</p> <p>Unless the [Secretary of State] determines that an application for a certificate of authority does not comply with the filing requirements of this [act], the [Secretary of State], upon payment of all filing fees, shall file the application of a foreign limited liability company, prepare, sign, and file a certificate of authority to transact business in this state, and send a copy of the filed certificate, together with a receipt for the fees, to the</p>	<p>SECTION 904. FILING OF CERTIFICATE OF AUTHORITY.</p> <p>Unless the [Secretary of State] determines that an application for a certificate of authority does not comply with the filing requirements of this [Act], the [Secretary of State], upon payment of all filing fees, shall file the application, prepare, sign and file a certificate of authority to transact business in this State, and send a copy of the filed certificate, together with a receipt for the fees, to the foreign limited partnership or its representative.</p>		

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company or its representative.			
<p>SECTION 805. NONCOMPLYING NAME OF FOREIGN LIMITED LIABILITY COMPANY.</p> <p>(a) A foreign limited liability company whose name does not comply with Section 108 may not obtain a certificate of authority until it adopts, for the purpose of transacting business in this state, an alternate name that complies with Section 108. A foreign limited liability company that adopts an alternate name under this subsection and obtains a certificate of authority with the alternate name need not comply with [fictitious or assumed name statute]. After obtaining a certificate of authority with an alternate name, a foreign limited liability company shall transact business in this state under the alternate name unless the company is authorized under [fictitious or assumed name statute] to transact business in this state under another name.</p> <p>(b) If a foreign limited liability company authorized to transact</p>	<p>SECTION 905. NONCOMPLYING NAME OF FOREIGN LIMITED PARTNERSHIP.</p> <p>(a) A foreign limited partnership whose name does not comply with Section 108 may not obtain a certificate of authority until it adopts, for the purpose of transacting business in this State, an alternate name that complies with Section 108. A foreign limited partnership that adopts an alternate name under this subsection and then obtains a certificate of authority with the name need not comply with [fictitious name statute]. After obtaining a certificate of authority with an alternate name, a foreign limited partnership shall transact business in this State under the name unless the foreign limited partnership is authorized under [fictitious name statute] to transact business in this State under another name.</p> <p>(b) If a foreign limited partnership authorized to transact business in this State changes its</p>		

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business in this state changes its name to one that does not comply with Section 108, it may not thereafter transact business in this state until it complies with subsection (a) and obtains an amended certificate of authority.	name to one that does not comply with Section 108, it may not thereafter transact business in this State until it complies with subsection (a) and obtains an amended certificate of authority.		
<p>SECTION 806. REVOCATION OF CERTIFICATE OF AUTHORITY.</p> <p>(a) A certificate of authority of a foreign limited liability company to transact business in this state may be revoked by the [Secretary of State] in the manner provided in subsections (b) and (c) if the company does not:</p> <p> (1) pay, within 60 days after the due date, any fee, tax, or penalty due to the [Secretary of State] under this [act] or law other than this [act];</p> <p> (2) deliver, within 60 days after the due date, its annual report required under Section 209;</p> <p> (3) appoint and maintain an agent for service of process as required by Section 113(b); or</p> <p> (4) deliver for filing a statement of a change under</p>	<p>SECTION 906. REVOCATION OF CERTIFICATE OF AUTHORITY.</p> <p>(a) A certificate of authority of a foreign limited partnership to transact business in this State may be revoked by the [Secretary of State] in the manner provided in subsections (b) and (c) if the foreign limited partnership does not:</p> <p> (1) pay, within 60 days after the due date, any fee, tax or penalty due to the [Secretary of State] under this [Act] or other law;</p> <p> (2) deliver, within 60 days after the due date, its annual report required under Section 210;</p> <p> (3) appoint and maintain an agent for service of process as required by Section 114(b); or</p> <p> (4) deliver for filing a</p>		

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<p>Section 114 within 30 days after a change has occurred in the name or address of the agent.</p> <p>(b) To revoke a certificate of authority of a foreign limited liability company, the [Secretary of State] must prepare, sign, and file a notice of revocation and send a copy to the company's agent for service of process in this state, or if the company does not appoint and maintain a proper agent in this state, to the company's designated office. The notice must state:</p> <p style="padding-left: 40px;">(1) the revocation's effective date, which must be at least 60 days after the date the [Secretary of State] sends the copy; and</p> <p style="padding-left: 40px;">(2) the grounds for revocation under subsection (a).</p> <p>(c) The authority of a foreign limited liability company to transact business in this state ceases on the effective date of the notice of revocation unless before that date the company cures each ground for revocation stated in the notice filed under subsection (b). If the company</p>	<p>statement of a change under Section 115 within 30 days after a change has occurred in the name or address of the agent.</p> <p>(b) In order to revoke a certificate of authority, the [Secretary of State] must prepare, sign, and file a notice of revocation and send a copy to the foreign limited partnership's agent for service of process in this State, or if the foreign limited partnership does not appoint and maintain a proper agent in this State, to the foreign limited partnership's designated office. The notice must state:</p> <p style="padding-left: 40px;">(1) the revocation's effective date, which must be at least 60 days after the date the [Secretary of State] sends the copy; and</p> <p style="padding-left: 40px;">(2) the foreign limited partnership's failures to comply with subsection (a) which are the reason for the revocation.</p> <p>(c) The authority of the foreign limited partnership to transact business in this State ceases on the effective date of the notice of revocation unless before that</p>		

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cures each ground, the [Secretary of State] shall file a record so stating.	date the foreign limited partnership cures each failure to comply with subsection (a) stated in the notice. If the foreign limited partnership cures the failures, the [Secretary of State] shall so indicate on the filed notice.		
<p>SECTION 807. CANCELLATION OF CERTIFICATE OF AUTHORITY.</p> <p>To cancel its certificate of authority to transact business in this state, a foreign limited liability company must deliver to the [Secretary of State] for filing a notice of cancellation stating the name of the company and that the company desires to cancel its certificate of authority. The certificate is canceled when the notice becomes effective.</p> <p>SECTION 808. EFFECT OF FAILURE TO HAVE CERTIFICATE OF AUTHORITY.</p> <p>(a) A foreign limited liability company transacting business in this state may not maintain an action or proceeding in this state</p>	<p>SECTION 907. CANCELLATION OF CERTIFICATE OF AUTHORITY; EFFECT OF FAILURE TO HAVE CERTIFICATE.</p> <p>(a) In order to cancel its certificate of authority to transact business in this State, a foreign limited partnership must deliver to the [Secretary of State] for filing a notice of cancellation. The certificate is canceled when the notice becomes effective under Section 206.</p> <p>(b) A foreign limited partnership transacting business in this State may not maintain an action or proceeding in this State unless it has a certificate of authority to transact business in this State.</p> <p>(c) The failure of a foreign limited partnership to have a certificate of authority to transact business</p>	<p>SECTION 1103. EFFECT OF FAILURE TO QUALIFY.</p> <p>(a) A foreign limited liability partnership transacting business in this State may not maintain an action or proceeding in this State unless it has in effect a statement</p>	

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<p>unless it has a certificate of authority to transact business in this state.</p> <p>(b) The failure of a foreign limited liability company to have a certificate of authority to transact business in this state does not impair the validity of a contract or act of the company or prevent the company from defending an action or proceeding in this state.</p> <p>(c) A member or manager of a foreign limited liability company is not liable for the debts, obligations, or other liabilities of the company solely because the company transacted business in this state without a certificate of authority.</p> <p>(d) If a foreign limited liability company transacts business in this state without a certificate of authority or cancels its certificate of authority, it appoints the [Secretary of State] as its agent for service of process for rights of action arising out of the transaction of business in this state.</p>	<p>in this State does not impair the validity of a contract or act of the foreign limited partnership or prevent the foreign limited partnership from defending an action or proceeding in this State.</p> <p>(d) A partner of a foreign limited partnership is not liable for the obligations of the foreign limited partnership solely by reason of the foreign limited partnership's having transacted business in this State without a certificate of authority.</p> <p>(e) If a foreign limited partnership transacts business in this State without a certificate of authority or cancels its certificate of authority, it appoints the [Secretary of State] as its agent for service of process for rights of action arising out of the transaction of business in this State.</p>	<p>of foreign qualification.</p> <p>(b) The failure of a foreign limited liability partnership to have in effect a statement of foreign qualification does not impair the validity of a contract or act of the foreign limited liability partnership or preclude it from defending an action or proceeding in this State.</p> <p>(c) A limitation on personal liability of a partner is not waived solely by transacting business in this State without a statement of foreign qualification.</p> <p>(d) If a foreign limited liability partnership transacts business in this State without a statement of foreign qualification, the [Secretary of State] is its agent for service of process with respect to a right of action arising out of the transaction of business in this State.</p>	
SECTION 809. ACTION BY [ATTORNEY GENERAL].	SECTION 908. ACTION BY [ATTORNEY GENERAL].	SECTION 1105. ACTION BY [ATTORNEY GENERAL].	

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The [Attorney General] may maintain an action to enjoin a foreign limited liability company from transacting business in this state in violation of this [article].	The [Attorney General] may maintain an action to restrain a foreign limited partnership from transacting business in this State in violation of this [article].	The [Attorney General] may maintain an action to restrain a foreign limited liability partnership from transacting business in this State in violation of this [article].	
[ARTICLE] 9 ACTIONS BY MEMBERS	[ARTICLE] 10 ACTIONS BY PARTNERS		
SECTION 901. DIRECT ACTION BY MEMBER. (a) Subject to subsection (b), a member may maintain a direct action against another member, a manager, or the limited liability company to enforce the member's rights and otherwise protect the member's interests, including rights and interests under the operating agreement or this [act] or arising independently of the membership relationship. (b) A member maintaining a direct action under this section must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited liability company.	SECTION 1001. DIRECT ACTION BY PARTNER. (a) Subject to subsection (b), a partner may maintain a direct action against the limited partnership or another partner for legal or equitable relief, with or without an accounting as to the partnership's activities, to enforce the rights and otherwise protect the interests of the partner, including rights and interests under the partnership agreement or this [Act] or arising independently of the partnership relationship. (b) A partner commencing a direct action under this section is required to plead and prove an actual or threatened injury that is not solely the result of an injury	SECTION 405. ACTIONS BY PARTNERSHIP AND PARTNERS. (a) A partnership may maintain an action against a partner for a breach of the partnership agreement, or for the violation of a duty to the partnership, causing harm to the partnership. (b) A partner may maintain an action against the partnership or another partner for legal or equitable relief, with or without an accounting as to partnership business, to: <ul style="list-style-type: none"> (1) enforce the partner's rights under the partnership agreement; (2) enforce the partner's rights under this [Act], including: <ul style="list-style-type: none"> (i) the partner's rights under Sections 401, 403, or 	

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	<p>suffered or threatened to be suffered by the limited partnership.</p> <p>(c) The accrual of, and any time limitation on, a right of action for a remedy under this section is governed by other law. A right to an accounting upon a dissolution and winding up does not revive a claim barred by law.</p>	<p>404;</p> <p>(ii) the partner's right on dissociation to have the partner's interest in the partnership purchased pursuant to Section 701 or enforce any other right under [Article] 6 or 7; or</p> <p>(iii) the partner's right to compel a dissolution and winding up of the partnership business under Section 801 or enforce any other right under [Article] 8; or</p> <p>(3) enforce the rights and otherwise protect the interests of the partner, including rights and interests arising independently of the partnership relationship.</p> <p>(c) The accrual of, and any time limitation on, a right of action for a remedy under this section is governed by other law. A right to an accounting upon a dissolution and winding up does not revive a claim barred by law.</p>	
<p>SECTION 902. DERIVATIVE ACTION.</p> <p>A member may maintain a derivative action to enforce a</p>	<p>SECTION 1002. DERIVATIVE ACTION.</p> <p>A partner may maintain a derivative action to enforce a</p>		

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<p>right of a limited liability company if:</p> <p>(1) the member first makes a demand on the other members in a member-managed limited liability company, or the managers of a manager-managed limited liability company, requesting that they cause the company to bring an action to enforce the right, and the managers or other members do not bring the action within a reasonable time; or</p> <p>(2) a demand under paragraph (1) would be futile.</p>	<p>right of a limited partnership if:</p> <p>(1) the partner first makes a demand on the general partners, requesting that they cause the limited partnership to bring an action to enforce the right, and the general partners do not bring the action within a reasonable time; or</p> <p>(2) a demand would be futile.</p>		
<p>SECTION 903. PROPER PLAINTIFF.</p> <p>(a) Except as otherwise provided in subsection (b), a derivative action under Section 902 may be maintained only by a person that is a member at the time the action is commenced and remains a member while the action continues.</p> <p>(b) If the sole plaintiff in a derivative action dies while the action is pending, the court may permit another member of the</p>	<p>SECTION 1003. PROPER PLAINTIFF.</p> <p>A derivative action may be maintained only by a person that is a partner at the time the action is commenced and:</p> <p>(1) that was a partner when the conduct giving rise to the action occurred; or</p> <p>(2) whose status as a partner devolved upon the person by operation of law or pursuant to the terms of the partnership agreement from a person that</p>		

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limited liability company to be substituted as plaintiff.	was a partner at the time of the conduct.		
SECTION 904. PLEADING. In a derivative action under Section 902, the complaint must state with particularity: (1) the date and content of plaintiff's demand and the response to the demand by the managers or other members; or (2) if a demand has not been made, the reasons a demand under Section 902(1) would be futile.	SECTION 1004. PLEADING. In a derivative action, the complaint must state with particularity: (1) the date and content of plaintiff's demand and the general partners' response to the demand; or (2) why demand should be excused as futile.		
SECTION 905. SPECIAL LITIGATION COMMITTEE. (a) If a limited liability company is named as or made a party in a derivative proceeding, the company may appoint a special litigation committee to investigate the claims asserted in the proceeding and determine whether pursuing the action is in the best interests of the company. If the company appoints a special litigation committee, on motion by the committee made in the name of the company, except for			

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<p>good cause shown, the court shall stay discovery for the time reasonably necessary to permit the committee to make its investigation. This subsection does not prevent the court from enforcing a person's right to information under Section 410 or, for good cause shown, granting extraordinary relief in the form of a temporary restraining order or preliminary injunction.</p> <p>(b) A special litigation committee may be composed of one or more disinterested and independent individuals, who may be members.</p> <p>(c) A special litigation committee may be appointed:</p> <p>(1) in a member-managed limited liability company:</p> <p style="padding-left: 40px;">(A) by the consent of a majority of the members not named as defendants or plaintiffs in the proceeding; and</p> <p style="padding-left: 40px;">(B) if all members are named as defendants or plaintiffs in the proceeding, by a majority of the members named as defendants; or</p> <p>(2) in a manager-managed limited</p>			

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<p>liability company:</p> <p>(A) by a majority of the managers not named as defendants or plaintiffs in the proceeding; and</p> <p>(B) if all managers are named as defendants or plaintiffs in the proceeding, by a majority of the managers named as defendants.</p> <p>(d) After appropriate investigation, a special litigation committee may determine that it is in the best interests of the limited liability company that the proceeding:</p> <p>(1) continue under the control of the plaintiff;</p> <p>(2) continue under the control of the committee;</p> <p>(3) be settled on terms approved by the committee; or</p> <p>(4) be dismissed.</p> <p>(e) After making a determination under subsection (d), a special litigation committee shall file with the court a statement of its determination and its report supporting its determination, giving notice to the plaintiff. The court shall determine whether the</p>			

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<p>members of the committee were disinterested and independent and whether the committee conducted its investigation and made its recommendation in good faith, independently, and with reasonable care, with the committee having the burden of proof. If the court finds that the members of the committee were disinterested and independent and that the committee acted in good faith, independently, and with reasonable care, the court shall enforce the determination of the committee. Otherwise, the court shall dissolve the stay of discovery entered under subsection (a) and allow the action to proceed under the direction of the plaintiff.</p>			
<p>SECTION 906. PROCEEDS AND EXPENSES.</p> <p>(a) Except as otherwise provided in subsection (b):</p> <p style="padding-left: 40px;">(1) any proceeds or other benefits of a derivative action under Section 902, whether by judgment, compromise, or settlement, belong to the limited</p>	<p>SECTION 1005. PROCEEDS AND EXPENSES.</p> <p>(a) Except as otherwise provided in subsection (b):</p> <p style="padding-left: 40px;">(1) any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited partnership</p>		

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liability company and not to the plaintiff; and (2) if the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the company. (b) If a derivative action under Section 902 is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees and costs, from the recovery of the limited liability company.	and not to the derivative plaintiff; (2) if the derivative plaintiff receives any proceeds, the derivative plaintiff shall immediately remit them to the limited partnership. (b) If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, from the recovery of the limited partnership.		
[ARTICLE] 10 MERGER, CONVERSION, AND DOMESTICATION	[ARTICLE] 11 CONVERSION AND MERGER	[ARTICLE] 9 CONVERSIONS AND MERGERS	
SECTION 1001. DEFINITIONS. In this [article]: (1) "Constituent limited liability company" means a constituent organization that is a limited liability company. (2) "Constituent organization" means an organization that is party to a merger. (3) "Converted organization" means the organization into	SECTION 1101. DEFINITIONS. In this [article]: (1) "Constituent limited partnership" means a constituent organization that is a limited partnership. (2) "Constituent organization" means an organization that is party to a merger. (3) "Converted organization" means the organization into	SECTION 901. DEFINITIONS. In this [article]:	

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<p>which a converting organization converts pursuant to Sections 1006 through 1009.</p> <p>(4) “Converting limited liability company” means a converting organization that is a limited liability company.</p> <p>(5) “Converting organization” means an organization that converts into another organization pursuant to Section 1006.</p> <p>(6) “Domesticated company” means the company that exists after a domesticating foreign limited liability company or limited liability company effects a domestication pursuant to Sections 1010 through 1013.</p> <p>(7) “Domesticating company” means the company that effects a domestication pursuant to Sections 1010 through 1013.</p>	<p>which a converting organization converts pursuant to Sections 1102 through 1105.</p> <p>(4) “Converting limited partnership” means a converting organization that is a limited partnership.</p> <p>(5) “Converting organization” means an organization that converts into another organization pursuant to Section 1102.</p> <p>(6) “General partner” means a general partner of a limited partnership.</p>	<p>(1) “General partner” means a partner in a partnership and a general partner in a limited</p>	

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<p>means:</p> <p>(A) for a domestic or foreign general partnership, its partnership agreement;</p> <p>(B) for a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement;</p> <p>(C) for a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement, or comparable records as provided in its governing statute;</p> <p>(D) for a business trust, its agreement of trust and declaration of trust;</p> <p>(E) for a domestic or foreign corporation for profit, its articles of incorporation, bylaws, and other agreements among its shareholders which are authorized by its governing statute, or comparable records as provided in its governing statute; and</p> <p>(F) for any other organization, the basic records that create the organization and</p>	<p>means:</p> <p>(A) for a domestic or foreign general partnership, its partnership agreement;</p> <p>(B) for a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement;</p> <p>(C) for a domestic or foreign limited liability company, its articles of organization and operating agreement, or comparable records as provided in its governing statute;</p> <p>(D) for a business trust, its agreement of trust and declaration of trust;</p> <p>(E) for a domestic or foreign corporation for profit, its articles of incorporation, bylaws, and other agreements among its shareholders which are authorized by its governing statute, or comparable records as provided in its governing statute; and</p> <p>(F) for any other organization, the basic records that create the organization and determine its internal governance</p>		

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<p>determine its internal governance and the relations among the persons that own it, have an interest in it, or are members of it.</p> <p>(11) “Personal liability” means liability for a debt, obligation, or other liability of an organization which is imposed on a person that co-owns, has an interest in, or is a member of the organization:</p> <p style="padding-left: 40px;">(A) by the governing statute solely by reason of the person co-owning, having an interest in, or being a member of the organization; or</p> <p style="padding-left: 40px;">(B) by the organization’s organizational documents under a provision of the governing statute authorizing those documents to make one or more specified persons liable for all or specified debts, obligations, or other liabilities of the organization solely by reason of the person or persons co-owning, having an</p>	<p>and the relations among the persons that own it, have an interest in it, or are members of it.</p> <p>(10) “Personal liability” means personal liability for a debt, liability, or other obligation of an organization which is imposed on a person that co-owns, has an interest in, or is a member of the organization:</p> <p style="padding-left: 40px;">(A) by the organization’s governing statute solely by reason of the person co-owning, having an interest in, or being a member of the organization; or</p> <p style="padding-left: 40px;">(B) by the organization’s organizational documents under a provision of the organization’s governing statute authorizing those documents to make one or more specified persons liable for all or specified debts, liabilities, and other obligations of the organization solely by reason of</p>	<p>(4) “Partner” includes both a general partner and a limited partner.</p>	

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<p>interest in, or being a member of the organization.</p> <p>(12) “Surviving organization” means an organization into which one or more other organizations are merged whether the organization preexisted the merger or was created by the merger.</p>	<p>the person or persons co-owning, having an interest in, or being a member of the organization.</p> <p>(11) “Surviving organization” means an organization into which one or more other organizations are merged. A surviving organization may preexist the merger or be created by the merger.</p>		
<p>SECTION 1002. MERGER.</p> <p>(a) A limited liability company may merge with one or more other constituent organizations pursuant to this section, Sections 1003 through 1005, and a plan of merger, if:</p> <p> (1) the governing statute of each of the other organizations authorizes the merger;</p> <p> (2) the merger is not prohibited by the law of a jurisdiction that enacted any of the governing statutes; and</p> <p> (3) each of the other organizations complies with its governing statute in effecting the merger.</p>	<p>SECTION 1106. MERGER.</p> <p>(a) A limited partnership may merge with one or more other constituent organizations pursuant to this section and Sections 1107 through 1109 and a plan of merger, if:</p> <p> (1) the governing statute of each the other organizations authorizes the merger;</p> <p> (2) the merger is not prohibited by the law of a jurisdiction that enacted any of those governing statutes; and</p> <p> (3) each of the other organizations complies with its governing statute in effecting the merger.</p>	<p>SECTION 905. MERGER OF PARTNERSHIPS.</p> <p>(a) Pursuant to a plan of merger approved as provided in subsection (c), a partnership may be merged with one or more partnerships or limited partnerships.</p> <p>(b) The plan of merger must set forth:</p> <p> (1) the name of each partnership or limited partnership that is a party to the merger;</p> <p> (2) the name of the surviving entity into which the other partnerships or limited partnerships will merge;</p> <p> (3) whether the surviving</p>	

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<p>(b) A plan of merger must be in a record and must include:</p> <p>(1) the name and form of each constituent organization;</p> <p>(2) the name and form of the surviving organization and, if the surviving organization is to be created by the merger, a statement to that effect;</p> <p>(3) the terms and conditions of the merger, including the manner and basis for converting the interests in each constituent organization into any combination of money, interests in the surviving organization, and other consideration;</p> <p>(4) if the surviving organization is to be created by the merger, the surviving organization's organizational documents that are proposed to be in a record; and</p> <p>(5) if the surviving organization is not to be created by the merger, any amendments to be made by the merger to the surviving organization's organizational documents that are, or are proposed to be, in a</p>	<p>(b) A plan of merger must be in a record and must include:</p> <p>(1) the name and form of each constituent organization;</p> <p>(2) the name and form of the surviving organization and, if the surviving organization is to be created by the merger, a statement to that effect;</p> <p>(3) the terms and conditions of the merger, including the manner and basis for converting the interests in each constituent organization into any combination of money, interests in the surviving organization, and other consideration;</p> <p>(4) if the surviving organization is to be created by the merger, the surviving organization's organizational documents; and</p> <p>(5) if the surviving organization is not to be created by the merger, any amendments to be made by the merger to the surviving organization's organizational documents.</p>	<p>entity is a partnership or a limited partnership and the status of each partner;</p> <p>(4) the terms and conditions of the merger;</p> <p>(5) the manner and basis of converting the interests of each party to the merger into interests or obligations of the surviving entity, or into money or other property in whole or part; and</p> <p>(6) the street address of the surviving entity's chief executive office.</p> <p>(c) The plan of merger must be approved:</p> <p>(1) in the case of a partnership that is a party to the merger, by all of the partners, or a number or percentage specified for merger in the partnership agreement; and</p> <p>(2) in the case of a limited partnership that is a party to the merger, by the vote required for approval of a merger by the law of the State or foreign jurisdiction in which the limited partnership is organized and, in the absence of such a specifically applicable law, by all of the partners,</p>	

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record.		<p>notwithstanding a provision to the contrary in the partnership agreement.</p> <p>(d) After a plan of merger is approved and before the merger takes effect, the plan may be amended or abandoned as provided in the plan.</p> <p>(e) The merger takes effect on the later of:</p> <p style="padding-left: 40px;">(1) the approval of the plan of merger by all parties to the merger, as provided in subsection (c);</p> <p style="padding-left: 40px;">(2) the filing of all documents required by law to be filed as a condition to the effectiveness of the merger; or</p> <p style="padding-left: 40px;">(3) any effective date specified in the plan of merger.</p>	
<p>SECTION 1003. ACTION ON PLAN OF MERGER BY CONSTITUENT LIMITED LIABILITY COMPANY.</p> <p>(a) Subject to Section 1014, a plan of merger must be consented to by all the members of a constituent limited liability company.</p> <p>(b) Subject to Section 1014 and any contractual rights, after a</p>	<p>SECTION 1107. ACTION ON PLAN OF MERGER BY CONSTITUENT LIMITED PARTNERSHIP.</p> <p>(a) Subject to Section 1110, a plan of merger must be consented to by all the partners of a constituent limited partnership.</p> <p>(b) Subject to Section 1110 and any contractual rights, after a</p>		

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<p>merger is approved, and at any time before articles of merger are delivered to the [Secretary of State] for filing under Section 1004, a constituent limited liability company may amend the plan or abandon the merger:</p> <p>(1) as provided in the plan; or</p> <p>(2) except as otherwise prohibited in the plan, with the same consent as was required to approve the plan.</p>	<p>merger is approved, and at any time before a filing is made under Section 1108, a constituent limited partnership may amend the plan or abandon the planned merger:</p> <p>(1) as provided in the plan; and</p> <p>(2) except as prohibited by the plan, with the same consent as was required to approve the plan.</p>		
<p>SECTION 1004. FILINGS REQUIRED FOR MERGER; EFFECTIVE DATE.</p> <p>(a) After each constituent organization has approved a merger, articles of merger must be signed on behalf of:</p> <p>(1) each constituent limited liability company, as provided in Section 203(a); and</p> <p>(2) each other constituent organization, as provided in its governing statute.</p> <p>(b) Articles of merger under this section must include:</p> <p>(1) the name and form of each constituent organization and</p>	<p>SECTION 1108. FILINGS REQUIRED FOR MERGER; EFFECTIVE DATE.</p> <p>(a) After each constituent organization has approved a merger, articles of merger must be signed on behalf of:</p> <p>(1) each preexisting constituent limited partnership, by each general partner listed in the certificate of limited partnership; and</p> <p>(2) each other preexisting constituent organization, by an authorized representative.</p> <p>(b) The articles of merger must include:</p>	<p>SECTION 907. STATEMENT OF MERGER.</p> <p>(a) After a merger, the surviving partnership or limited partnership may file a statement that one or more partnerships or limited partnerships have merged into the surviving entity.</p> <p>(b) A statement of merger must contain:</p> <p>(1) the name of each partnership or limited partnership that is a party to the merger;</p> <p>(2) the name of the surviving entity into which the other partnerships or limited partnership were merged;</p>	

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<p>the jurisdiction of its governing statute;</p> <p>(2) the name and form of the surviving organization, the jurisdiction of its governing statute, and, if the surviving organization is created by the merger, a statement to that effect;</p> <p>(3) the date the merger is effective under the governing statute of the surviving organization;</p> <p>(4) if the surviving organization is to be created by the merger:</p> <p>(A) if it will be a limited liability company, the company's certificate of organization; or</p> <p>(B) if it will be an organization other than a limited liability company, the organizational document that creates the organization that is in a public record;</p> <p>(5) if the surviving organization preexists the merger, any amendments provided for in the plan of merger for the organizational document that</p>	<p>(1) the name and form of each constituent organization and the jurisdiction of its governing statute;</p> <p>(2) the name and form of the surviving organization, the jurisdiction of its governing statute, and, if the surviving organization is created by the merger, a statement to that effect;</p> <p>(3) the date the merger is effective under the governing statute of the surviving organization;</p> <p>(4) if the surviving organization is to be created by the merger:</p> <p>(A) if it will be a limited partnership, the limited partnership's certificate of limited partnership; or</p> <p>(B) if it will be an organization other than a limited partnership, the organizational document that creates the organization;</p> <p>(5) if the surviving organization preexists the merger, any amendments provided for in the plan of merger for the</p>	<p>(3) the street address of the surviving entity's chief executive office and of an office in this State, if any; and</p> <p>(4) whether the surviving entity is a partnership or a limited partnership.</p> <p>(c) Except as otherwise provided in subsection (d), for the purposes of Section 302, property of the surviving partnership or limited partnership which before the merger was held in the name of another party to the merger is property held in the name of the surviving entity upon filing a statement of merger.</p> <p>(d) For the purposes of Section 302, real property of the surviving partnership or limited partnership which before the merger was held in the name of another party to the merger is property held in the name of the surviving entity upon recording a certified copy of the statement of merger in the office for recording transfers of that real property.</p> <p>(e) A filed and, if appropriate, recorded statement of merger, executed and declared to be</p>	

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<p>created the organization that are in a public record;</p> <p>(6) a statement as to each constituent organization that the merger was approved as required by the organization's governing statute;</p> <p>(7) if the surviving organization is a foreign organization not authorized to transact business in this state, the street and mailing addresses of an office that the [Secretary of State] may use for the purposes of Section 1005(b); and</p> <p>(8) any additional information required by the governing statute of any constituent organization.</p> <p>(c) Each constituent limited liability company shall deliver the articles of merger for filing in the [office of the Secretary of State].</p> <p>(d) A merger becomes effective under this [article]:</p> <p>(1) if the surviving organization is a limited liability company, upon the later of:</p> <p>(A) compliance with subsection (c); or</p> <p>(B) subject to</p>	<p>organizational document that created the organization;</p> <p>(6) a statement as to each constituent organization that the merger was approved as required by the organization's governing statute;</p> <p>(7) if the surviving organization is a foreign organization not authorized to transact business in this State, the street and mailing address of an office which the [Secretary of State] may use for the purposes of Section 1109(b); and</p> <p>(8) any additional information required by the governing statute of any constituent organization.</p> <p>(c) Each constituent limited partnership shall deliver the articles of merger for filing in the [office of the Secretary of State].</p> <p>(d) A merger becomes effective under this [article]:</p> <p>(1) if the surviving organization is a limited partnership, upon the later of:</p> <p>(i) compliance with subsection (c); or</p> <p>(ii) subject to</p>	<p>accurate pursuant to Section 105(c), stating the name of a partnership or limited partnership that is a party to the merger in whose name property was held before the merger and the name of the surviving entity, but not containing all of the other information required by subsection (b), operates with respect to the partnerships or limited partnerships named to the extent provided in subsections (c) and (d).</p>	

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Section 205(c), as specified in the articles of merger; or (2) if the surviving organization is not a limited liability company, as provided by the governing statute of the surviving organization.	Section 206(c), as specified in the articles of merger; or (2) if the surviving organization is not a limited partnership, as provided by the governing statute of the surviving organization.		
<p>SECTION 1005. EFFECT OF MERGER.</p> <p>(a) When a merger becomes effective:</p> <p>(1) the surviving organization continues or comes into existence;</p> <p>(2) each constituent organization that merges into the surviving organization ceases to exist as a separate entity;</p> <p>(3) all property owned by each constituent organization that ceases to exist vests in the surviving organization;</p> <p>(4) all debts, obligations, or other liabilities of each constituent organization that ceases to exist continue as debts, obligations, or other liabilities of the surviving organization;</p> <p>(5) an action or proceeding pending by or against</p>	<p>SECTION 1109. EFFECT OF MERGER.</p> <p>(a) When a merger becomes effective:</p> <p>(1) the surviving organization continues or comes into existence;</p> <p>(2) each constituent organization that merges into the surviving organization ceases to exist as a separate entity;</p> <p>(3) all property owned by each constituent organization that ceases to exist vests in the surviving organization;</p> <p>(4) all debts, liabilities, and other obligations of each constituent organization that ceases to exist continue as obligations of the surviving organization;</p> <p>(5) an action or proceeding pending by or against</p>	<p>SECTION 906. EFFECT OF MERGER.</p> <p>(a) When a merger takes effect:</p> <p>(1) the separate existence of every partnership or limited partnership that is a party to the merger, other than the surviving entity, ceases;</p> <p>(2) all property owned by each of the merged partnerships or limited partnerships vests in the surviving entity;</p> <p>(3) all obligations of every partnership or limited partnership that is a party to the merger become the obligations of the surviving entity; and</p> <p>(4) an action or proceeding pending against a partnership or limited partnership that is a party to the merger may be continued as if the merger had not occurred, or the surviving</p>	

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<p>any constituent organization that ceases to exist may be continued as if the merger had not occurred;</p> <p>(6) except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of each constituent organization that ceases to exist vest in the surviving organization;</p> <p>(7) except as otherwise provided in the plan of merger, the terms and conditions of the plan of merger take effect; and</p> <p>(8) except as otherwise agreed, if a constituent limited liability company ceases to exist, the merger does not dissolve the limited liability company for the purposes of [Article] 7;</p> <p>(9) if the surviving organization is created by the merger:</p> <p>(A) if it is a limited liability company, the certificate of organization becomes effective; or</p> <p>(B) if it is an organization other than a limited liability company, the organizational document that creates the organization becomes</p>	<p>any constituent organization that ceases to exist may be continued as if the merger had not occurred;</p> <p>(6) except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of each constituent organization that ceases to exist vest in the surviving organization;</p> <p>(7) except as otherwise provided in the plan of merger, the terms and conditions of the plan of merger take effect; and</p> <p>(8) except as otherwise agreed, if a constituent limited partnership ceases to exist, the merger does not dissolve the limited partnership for the purposes of [Article] 8;</p> <p>(9) if the surviving organization is created by the merger:</p> <p>(A) if it is a limited partnership, the certificate of limited partnership becomes effective; or</p> <p>(B) if it is an organization other than a limited partnership, the organizational document that creates the organization becomes effective;</p>	<p>entity may be substituted as a party to the action or proceeding.</p> <p>(b) The [Secretary of State] of this State is the agent for service of process in an action or proceeding against a surviving foreign partnership or limited partnership to enforce an obligation of a domestic partnership or limited partnership that is a party to a merger. The surviving entity shall promptly notify the [Secretary of State] of the mailing address of its chief executive office and of any change of address. Upon receipt of process, the [Secretary of State] shall mail a copy of the process to the surviving foreign partnership or limited partnership.</p> <p>(c) A partner of the surviving partnership or limited partnership is liable for:</p> <p>(1) all obligations of a party to the merger for which the partner was personally liable before the merger;</p> <p>(2) all other obligations of the surviving entity incurred before the merger by a party to the merger, but those obligations</p>	

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<p>effective; and</p> <p>(10) if the surviving organization preexisted the merger, any amendments provided for in the articles of merger for the organizational document that created the organization become effective.</p> <p>(b) A surviving organization that is a foreign organization consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by a constituent organization, if before the merger the constituent organization was subject to suit in this state on the debt, obligation, or other liability. A surviving organization that is a foreign organization and not authorized to transact business in this state appoints the [Secretary of State] as its agent for service of process for the purposes of enforcing a debt, obligation, or other liability under this subsection. Service on the [Secretary of State] under this subsection must be made in the same manner and has the same consequences as in Section 116(c) and (d).</p>	<p>and</p> <p>(10) if the surviving organization preexists the merger, any amendments provided for in the articles of merger for the organizational document that created the organization become effective.</p> <p>(b) A surviving organization that is a foreign organization consents to the jurisdiction of the courts of this State to enforce any obligation owed by a constituent organization, if before the merger the constituent organization was subject to suit in this State on the obligation. A surviving organization that is a foreign organization and not authorized to transact business in this State appoints the [Secretary of State] as its agent for service of process for the purposes of enforcing an obligation under this subsection. Service on the [Secretary of State] under this subsection is made in the same manner and with the same consequences as in Section 117(c) and (d).</p>	<p>may be satisfied only out of property of the entity; and</p> <p>(3) except as otherwise provided in Section 306, all obligations of the surviving entity incurred after the merger takes effect, but those obligations may be satisfied only out of property of the entity if the partner is a limited partner.</p> <p>(d) If the obligations incurred before the merger by a party to the merger are not satisfied out of the property of the surviving partnership or limited partnership, the general partners of that party immediately before the effective date of the merger shall contribute the amount necessary to satisfy that party's obligations to the surviving entity, in the manner provided in Section 807 or in the [Limited Partnership Act] of the jurisdiction in which the party was formed, as the case may be, as if the merged party were dissolved.</p> <p>(e) A partner of a party to a merger who does not become a partner of the surviving partnership or limited partnership</p>	

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		<p>is dissociated from the entity, of which that partner was a partner, as of the date the merger takes effect. The surviving entity shall cause the partner's interest in the entity to be purchased under Section 701 or another statute specifically applicable to that partner's interest with respect to a merger. The surviving entity is bound under Section 702 by an act of a general partner dissociated under this subsection, and the partner is liable under Section 703 for transactions entered into by the surviving entity after the merger takes effect.</p>	
<p>SECTION 1006. CONVERSION.</p> <p>(a) An organization other than a limited liability company or a foreign limited liability company may convert to a limited liability company, and a limited liability company may convert to an organization other than a foreign limited liability company pursuant to this section, Sections 1007 through 1009, and a plan of conversion, if:</p>	<p>SECTION 1102. CONVERSION.</p> <p>(a) An organization other than a limited partnership may convert to a limited partnership, and a limited partnership may convert to another organization pursuant to this section and Sections 1103 through 1105 and a plan of conversion, if:</p> <p style="padding-left: 40px;">(1) the other organization's governing statute authorizes the conversion;</p>	<p>SECTION 902. CONVERSION OF PARTNERSHIP TO LIMITED PARTNERSHIP.</p> <p>(a) A partnership may be converted to a limited partnership pursuant to this section.</p> <p>(b) The terms and conditions of a conversion of a partnership to a limited partnership must be approved by all of the partners or by a number or percentage specified for conversion in the</p>	

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<p>(1) the other organization's governing statute authorizes the conversion;</p> <p>(2) the conversion is not prohibited by the law of the jurisdiction that enacted the other organization's governing statute; and</p> <p>(3) the other organization complies with its governing statute in effecting the conversion.</p> <p>(b) A plan of conversion must be in a record and must include:</p> <p>(1) the name and form of the organization before conversion;</p> <p>(2) the name and form of the organization after conversion;</p> <p>(3) the terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization, and other consideration; and</p> <p>(4) the organizational documents of the converted organization that are, or are proposed to be, in a record.</p>	<p>(2) the conversion is not prohibited by the law of the jurisdiction that enacted the governing statute; and</p> <p>(3) the other organization complies with its governing statute in effecting the conversion.</p> <p>(b) A plan of conversion must be in a record and must include:</p> <p>(1) the name and form of the organization before conversion;</p> <p>(2) the name and form of the organization after conversion; and</p> <p>(3) the terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization, and other consideration; and</p> <p>(4) the organizational documents of the converted organization.</p>	<p>partnership agreement.</p> <p>(c) After the conversion is approved by the partners, the partnership shall file a certificate of limited partnership in the jurisdiction in which the limited partnership is to be formed. The certificate must include:</p> <p>(1) a statement that the partnership was converted to a limited partnership from a partnership;</p> <p>(2) its former name; and</p> <p>(3) a statement of the number of votes cast by the partners for and against the conversion and, if the vote is less than unanimous, the number or percentage required to approve the conversion under the partnership agreement.</p> <p>(d) The conversion takes effect when the certificate of limited partnership is filed or at any later date specified in the certificate.</p> <p>(e) A general partner who becomes a limited partner as a result of the conversion remains liable as a general partner for an obligation incurred by the partnership before the conversion</p>	

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		<p>takes effect. If the other party to a transaction with the limited partnership reasonably believes when entering the transaction that the limited partner is a general partner, the limited partner is liable for an obligation incurred by the limited partnership within 90 days after the conversion takes effect. The limited partner's liability for all other obligations of the limited partnership incurred after the conversion takes effect is that of a limited partner as provided in the [State Limited Partnership Act].</p> <p>SECTION 903. CONVERSION OF LIMITED PARTNERSHIP TO PARTNERSHIP.</p> <p>(a) A limited partnership may be converted to a partnership pursuant to this section.</p> <p>(b) Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership must be approved by all of the partners.</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
		<p>(c) After the conversion is approved by the partners, the limited partnership shall cancel its certificate of limited partnership.</p> <p>(d) The conversion takes effect when the certificate of limited partnership is canceled.</p> <p>(e) A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Except as otherwise provided in Section 306, the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.</p>	
<p>SECTION 1007. ACTION ON PLAN OF CONVERSION BY CONVERTING LIMITED LIABILITY COMPANY.</p> <p>(a) Subject to Section 1014, a plan of conversion must be consented to by all the members of a converting limited liability company.</p> <p>(b) Subject to Section 1014 and any contractual rights, after a</p>	<p>SECTION 1103. ACTION ON PLAN OF CONVERSION BY CONVERTING LIMITED PARTNERSHIP.</p> <p>(a) Subject to Section 1110, a plan of conversion must be consented to by all the partners of a converting limited partnership.</p> <p>(b) Subject to Section 1110 and any contractual rights, after a</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>conversion is approved, and at any time before articles of conversion are delivered to the [Secretary of State] for filing under Section 1008, a converting limited liability company may amend the plan or abandon the conversion:</p> <p>(1) as provided in the plan; or</p> <p>(2) except as otherwise prohibited in the plan, by the same consent as was required to approve the plan.</p>	<p>conversion is approved, and at any time before a filing is made under Section 1104, a converting limited partnership may amend the plan or abandon the planned conversion:</p> <p>(1) as provided in the plan; and</p> <p>(2) except as prohibited by the plan, by the same consent as was required to approve the plan.</p>		
<p>SECTION 1008. FILINGS REQUIRED FOR CONVERSION; EFFECTIVE DATE.</p> <p>(a) After a plan of conversion is approved:</p> <p>(1) a converting limited liability company shall deliver to the [Secretary of State] for filing articles of conversion, which must be signed as provided in Section 203(a) and must include;</p> <p>(A) a statement that the limited liability company has been converted into another organization;</p> <p>(B) the name and</p>	<p>SECTION 1104. FILINGS REQUIRED FOR CONVERSION; EFFECTIVE DATE.</p> <p>(a) After a plan of conversion is approved:</p> <p>(1) a converting limited partnership shall deliver to the [Secretary of State] for filing articles of conversion, which must include:</p> <p>(A) a statement that the limited partnership has been converted into another organization;</p> <p>(B) the name and form of the organization and the</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>form of the organization and the jurisdiction of its governing statute;</p> <p>(C) the date the conversion is effective under the governing statute of the converted organization;</p> <p>(D) a statement that the conversion was approved as required by this [act];</p> <p>(E) a statement that the conversion was approved as required by the governing statute of the converted organization; and</p> <p>(F) if the converted organization is a foreign organization not authorized to transact business in this state, the street and mailing addresses of an office which the [Secretary of State] may use for the purposes of Section 1009(c); and</p> <p>(2) if the converting organization is not a converting limited liability company, the converting organization shall deliver to the [Secretary of State] for filing a certificate of organization, which must include,</p>	<p>jurisdiction of its governing statute;</p> <p>(C) the date the conversion is effective under the governing statute of the converted organization;</p> <p>(D) a statement that the conversion was approved as required by this [Act];</p> <p>(E) a statement that the conversion was approved as required by the governing statute of the converted organization; and</p> <p>(F) if the converted organization is a foreign organization not authorized to transact business in this State, the street and mailing address of an office which the [Secretary of State] may use for the purposes of Section 1105(c); and</p> <p>(2) if the converting organization is not a converting limited partnership, the converting organization shall deliver to the [Secretary of State] for filing a certificate of limited partnership, which must include, in addition to the information</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>in addition to the information required by Section 201(b):</p> <p>(A) a statement that the converted organization was converted from another organization;</p> <p>(B) the name and form of that converting organization and the jurisdiction of its governing statute; and</p> <p>(C) a statement that the conversion was approved in a manner that complied with the converting organization's governing statute.</p> <p>(b) A conversion becomes effective:</p> <p>(1) if the converted organization is a limited liability company, when the certificate of organization takes effect; and</p> <p>(2) if the converted organization is not a limited liability company, as provided by the governing statute of the converted organization.</p>	<p>required by Section 201:</p> <p>(A) a statement that the limited partnership was converted from another organization;</p> <p>(B) the name and form of the organization and the jurisdiction of its governing statute; and</p> <p>(C) a statement that the conversion was approved in a manner that complied with the organization's governing statute.</p> <p>(b) A conversion becomes effective:</p> <p>(1) if the converted organization is a limited partnership, when the certificate of limited partnership takes effect; and</p> <p>(2) if the converted organization is not a limited partnership, as provided by the governing statute of the converted organization.</p>		
<p>SECTION 1009. EFFECT OF CONVERSION.</p> <p>(a) An organization that has been converted pursuant to this</p>	<p>SECTION 1105. EFFECT OF CONVERSION.</p> <p>(a) An organization that has been converted pursuant to this</p>	<p>SECTION 904. EFFECT OF CONVERSION; ENTITY UNCHANGED.</p> <p>(a) A partnership or limited</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>[article] is for all purposes the same entity that existed before the conversion.</p> <p>(b) When a conversion takes effect:</p> <p style="padding-left: 40px;">(1) all property owned by the converting organization remains vested in the converted organization;</p> <p style="padding-left: 40px;">(2) all debts, obligations, or other liabilities of the converting organization continue as debts, obligations, or other liabilities of the converted organization;</p> <p style="padding-left: 40px;">(3) an action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred;</p> <p style="padding-left: 40px;">(4) except as prohibited by law other than this [act], all of the rights, privileges, immunities, powers, and purposes of the converting organization remain vested in the converted organization;</p> <p style="padding-left: 40px;">(5) except as otherwise provided in the plan of conversion, the terms and conditions of the plan of</p>	<p>[article] is for all purposes the same entity that existed before the conversion.</p> <p>(b) When a conversion takes effect:</p> <p style="padding-left: 40px;">(1) all property owned by the converting organization remains vested in the converted organization;</p> <p style="padding-left: 40px;">(2) all debts, liabilities, and other obligations of the converting organization continue as obligations of the converted organization;</p> <p style="padding-left: 40px;">(3) an action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred;</p> <p style="padding-left: 40px;">(4) except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of the converting organization remain vested in the converted organization;</p> <p style="padding-left: 40px;">(5) except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; and</p> <p style="padding-left: 40px;">(6) except as otherwise</p>	<p>partnership that has been converted pursuant to this [article] is for all purposes the same entity that existed before the conversion.</p> <p>(b) When a conversion takes effect:</p> <p style="padding-left: 40px;">(1) all property owned by the converting partnership or limited partnership remains vested in the converted entity;</p> <p style="padding-left: 40px;">(2) all obligations of the converting partnership or limited partnership continue as obligations of the converted entity; and</p> <p style="padding-left: 40px;">(3) an action or proceeding pending against the converting partnership or limited partnership may be continued as if the conversion had not occurred.</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>conversion take effect; and (6) except as otherwise agreed, the conversion does not dissolve a converting limited liability company for the purposes of [Article] 7. (c) A converted organization that is a foreign organization consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability for which the converting limited liability company is liable if, before the conversion, the converting limited liability company was subject to suit in this state on the debt, obligation, or other liability. A converted organization that is a foreign organization and not authorized to transact business in this state appoints the [Secretary of State] as its agent for service of process for purposes of enforcing a debt, obligation, or other liability under this subsection. Service on the [Secretary of State] under this subsection must be made in the same manner and has the same consequences as in Section 116(c) and (d).</p>	<p>agreed, the conversion does not dissolve a converting limited partnership for the purposes of [Article] 8. (c) A converted organization that is a foreign organization consents to the jurisdiction of the courts of this State to enforce any obligation owed by the converting limited partnership, if before the conversion the converting limited partnership was subject to suit in this State on the obligation. A converted organization that is a foreign organization and not authorized to transact business in this State appoints the [Secretary of State] as its agent for service of process for purposes of enforcing an obligation under this subsection. Service on the [Secretary of State] under this subsection is made in the same manner and with the same consequences as in Section 117(c) and (d).</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>SECTION 1010. DOMESTICATION.</p> <p>(a) A foreign limited liability company may become a limited liability company pursuant to this section, Sections 1011 through 1013, and a plan of domestication, if:</p> <p style="padding-left: 40px;">(1) the foreign limited liability company's governing statute authorizes the domestication;</p> <p style="padding-left: 40px;">(2) the domestication is not prohibited by the law of the jurisdiction that enacted the governing statute; and</p> <p style="padding-left: 40px;">(3) the foreign limited liability company complies with its governing statute in effecting the domestication.</p> <p>(b) A limited liability company may become a foreign limited liability company pursuant to this section, Sections 1011 through 1013, and a plan of domestication, if:</p> <p style="padding-left: 40px;">(1) the foreign limited liability company's governing statute authorizes the domestication;</p> <p style="padding-left: 40px;">(2) the domestication is not prohibited by the law of the</p>			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>jurisdiction that enacted the governing statute; and</p> <p>(3) the foreign limited liability company complies with its governing statute in effecting the domestication.</p> <p>(c) A plan of domestication must be in a record and must include:</p> <p>(1) the name of the domesticating company before domestication and the jurisdiction of its governing statute;</p> <p>(2) the name of the domesticated company after domestication and the jurisdiction of its governing statute;</p> <p>(3) the terms and conditions of the domestication, including the manner and basis for converting interests in the domesticating company into any combination of money, interests in the domesticated company, and other consideration; and</p> <p>(4) the organizational documents of the domesticated company that are, or are proposed to be, in a record.</p>			
SECTION 1011. ACTION ON PLAN OF DOMESTICATION BY DOMESTICATING LIMITED			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>LIABILITY COMPANY.</p> <p>(a) A plan of domestication must be consented to:</p> <p style="padding-left: 40px;">(1) by all the members, subject to Section 1014, if the domesticating company is a limited liability company; and</p> <p style="padding-left: 40px;">(2) as provided in the domesticating company's governing statute, if the company is a foreign limited liability company.</p> <p>(b) Subject to any contractual rights, after a domestication is approved, and at any time before articles of domestication are delivered to the [Secretary of State] for filing under Section 1012, a domesticating limited liability company may amend the plan or abandon the domestication:</p> <p style="padding-left: 40px;">(1) as provided in the plan; or</p> <p style="padding-left: 40px;">(2) except as otherwise prohibited in the plan, by the same consent as was required to approve the plan.</p>			
<p>SECTION 1012. FILINGS REQUIRED FOR DOMESTICATION;</p>			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>EFFECTIVE DATE.</p> <p>(a) After a plan of domestication is approved, a domesticating company shall deliver to the [Secretary of State] for filing articles of domestication, which must include:</p> <p> (1) a statement, as the case may be, that the company has been domesticated from or into another jurisdiction;</p> <p> (2) the name of the domesticating company and the jurisdiction of its governing statute;</p> <p> (3) the name of the domesticated company and the jurisdiction of its governing statute;</p> <p> (4) the date the domestication is effective under the governing statute of the domesticated company;</p> <p> (5) if the domesticating company was a limited liability company, a statement that the domestication was approved as required by this [act];</p> <p> (6) if the domesticating company was a foreign limited</p>			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>liability company, a statement that the domestication was approved as required by the governing statute of the other jurisdiction; and</p> <p>(7) if the domesticated company was a foreign limited liability company not authorized to transact business in this state, the street and mailing addresses of an office that the [Secretary of State] may use for the purposes of Section 1013(b).</p> <p>(b) A domestication becomes effective:</p> <p>(1) when the certificate of organization takes effect, if the domesticated company is a limited liability company; and</p> <p>(2) according to the governing statute of the domesticated company, if the domesticated organization is a foreign limited liability company.</p>			
<p>SECTION 1013. EFFECT OF DOMESTICATION.</p> <p>(a) When a domestication takes effect:</p> <p>(1) the domesticated company is for all purposes the</p>			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>company that existed before the domestication;</p> <p>(2) all property owned by the domesticating company remains vested in the domesticated company;</p> <p>(3) all debts, obligations, or other liabilities of the domesticating company continue as debts, obligations, or other liabilities of the domesticated company;</p> <p>(4) an action or proceeding pending by or against a domesticating company may be continued as if the domestication had not occurred;</p> <p>(5) except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of the domesticating company remain vested in the domesticated company;</p> <p>(6) except as otherwise provided in the plan of domestication, the terms and conditions of the plan of domestication take effect; and</p> <p>(7) except as otherwise agreed, the domestication does</p>			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>not dissolve a domesticating limited liability company for the purposes of [Article] 7.</p> <p>(b) A domesticated company that is a foreign limited liability company consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating company, if, before the domestication, the domesticating company was subject to suit in this state on the debt, obligation, or other liability. A domesticated company that is a foreign limited liability company and not authorized to transact business in this state appoints the [Secretary of State] as its agent for service of process for purposes of enforcing a debt, obligation, or other liability under this subsection. Service on the [Secretary of State] under this subsection must be made in the same manner and has the same consequences as in Section 116(c) and (d).</p> <p>(c) If a limited liability company has adopted and approved a plan of domestication under Section</p>			

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>1010 providing for the company to be domesticated in a foreign jurisdiction, a statement surrendering the company's certificate of organization must be delivered to the [Secretary of State] for filing setting forth:</p> <p>(1) the name of the company;</p> <p>(2) a statement that the certificate of organization is being surrendered in connection with the domestication of the company in a foreign jurisdiction;</p> <p>(3) a statement the domestication was approved as required by this [act]; and</p> <p>(4) the jurisdiction of formation of the domesticated foreign limited liability company.</p>			
<p>SECTION 1014. RESTRICTIONS ON APPROVAL OF MERGERS, CONVERSIONS, AND DOMESTICATIONS.</p> <p>(a) If a member of a constituent, converting, or domesticating limited liability company will have personal liability with respect to a surviving, converted, or domesticated organization,</p>	<p>SECTION 1110. RESTRICTIONS ON APPROVAL OF CONVERSIONS AND MERGERS AND ON RELINQUISHING LLLP STATUS.</p> <p>(a) If a partner of a converting or constituent limited partnership will have personal liability with respect to a converted or surviving organization, approval and amendment of a plan of</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
<p>approval or amendment of a plan of merger, conversion, or domestication are ineffective without the consent of the member, unless:</p> <p>(1) the company's operating agreement provides for approval of a merger, conversion, or domestication with the consent of fewer than all the members; and</p> <p>(2) the member has consented to the provision of the operating agreement.</p> <p>(b) A member does not give the consent required by subsection (a) merely by consenting to a provision of the operating agreement that permits the operating agreement to be amended with the consent of fewer than all the members.</p>	<p>conversion or merger are ineffective without the consent of the partner, unless:</p> <p>(1) the limited partnership's partnership agreement provides for the approval of the conversion or merger with the consent of fewer than all the partners; and</p> <p>(2) the partner has consented to the provision of the partnership agreement.</p> <p>(b) An amendment to a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership is ineffective without the consent of each general partner unless:</p> <p>(1) the limited partnership's partnership agreement provides for the amendment with the consent of less than all the general partners; and</p> <p>(2) each general partner that does not consent to the amendment has consented to the provision of the partnership agreement.</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	(c) A partner does not give the consent required by subsection (a) or (b) merely by consenting to a provision of the partnership agreement which permits the partnership agreement to be amended with the consent of fewer than all the partners.		
	<p>SECTION 1111. LIABILITY OF GENERAL PARTNER AFTER CONVERSION OR MERGER.</p> <p>(a) A conversion or merger under this [article] does not discharge any liability under Sections 404 and 607 of a person that was a general partner in or dissociated as a general partner from a converting or constituent limited partnership, but:</p> <p style="padding-left: 40px;">(1) the provisions of this [Act] pertaining to the collection or discharge of the liability continue to apply to the liability;</p> <p style="padding-left: 40px;">(2) for the purposes of applying those provisions, the converted or surviving organization is deemed to be the converting or constituent limited partnership; and</p> <p style="padding-left: 40px;">(3) if a person is required</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>to pay any amount under this subsection:</p> <p>(A) the person has a right of contribution from each other person that was liable as a general partner under Section 404 when the obligation was incurred and has not been released from the obligation under Section 607; and</p> <p>(B) the contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of general partner in effect for each of those persons when the obligation was incurred.</p> <p>(b) In addition to any other liability provided by law:</p> <p>(1) a person that immediately before a conversion or merger became effective was a general partner in a converting or constituent limited partnership that was not a limited liability limited partnership is personally liable for each obligation of the converted or surviving organization arising from a transaction with a third party after the conversion or merger</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>becomes effective, if, at the time the third party enters into the transaction, the third party:</p> <p style="padding-left: 40px;">(A) does not have notice of the conversion or merger; and</p> <p style="padding-left: 40px;">(B) reasonably believes that:</p> <p style="padding-left: 80px;">(i) the converted or surviving business is the converting or constituent limited partnership;</p> <p style="padding-left: 80px;">(ii) the converting or constituent limited partnership is not a limited liability limited partnership; and</p> <p style="padding-left: 80px;">(iii) the person is a general partner in the converting or constituent limited partnership; and</p> <p style="padding-left: 40px;">(2) a person that was dissociated as a general partner from a converting or constituent limited partnership before the conversion or merger became effective is personally liable for each obligation of the converted or surviving organization arising from a transaction with a third party after the conversion or merger becomes effective, if:</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>(A) immediately before the conversion or merger became effective the converting or surviving limited partnership was a not a limited liability limited partnership; and</p> <p>(B) at the time the third party enters into the transaction less than two years have passed since the person dissociated as a general partner and the third party:</p> <p>(i) does not have notice of the dissociation;</p> <p>(ii) does not have notice of the conversion or merger; and</p> <p>(iii) reasonably believes that the converted or surviving organization is the converting or constituent limited partnership, the converting or constituent limited partnership is not a limited liability limited partnership, and the person is a general partner in the converting or constituent limited partnership.</p>		
	SECTION 1112. POWER OF GENERAL PARTNERS AND PERSONS DISSOCIATED AS		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>GENERAL PARTNERS TO BIND ORGANIZATION AFTER CONVERSION OR MERGER.</p> <p>(a) An act of a person that immediately before a conversion or merger became effective was a general partner in a converting or constituent limited partnership binds the converted or surviving organization after the conversion or merger becomes effective, if:</p> <p style="padding-left: 40px;">(1) before the conversion or merger became effective, the act would have bound the converting or constituent limited partnership under Section 402; and</p> <p style="padding-left: 40px;">(2) at the time the third party enters into the transaction, the third party:</p> <p style="padding-left: 80px;">(A) does not have notice of the conversion or merger; and</p> <p style="padding-left: 80px;">(B) reasonably believes that the converted or surviving business is the converting or constituent limited partnership and that the person is a general partner in the converting or constituent limited</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>partnership.</p> <p>(b) An act of a person that before a conversion or merger became effective was dissociated as a general partner from a converting or constituent limited partnership binds the converted or surviving organization after the conversion or merger becomes effective, if:</p> <p style="padding-left: 40px;">(1) before the conversion or merger became effective, the act would have bound the converting or constituent limited partnership under Section 402 if the person had been a general partner; and</p> <p style="padding-left: 40px;">(2) at the time the third party enters into the transaction, less than two years have passed since the person dissociated as a general partner and the third party:</p> <p style="padding-left: 80px;">(A) does not have notice of the dissociation;</p> <p style="padding-left: 80px;">(B) does not have notice of the conversion or merger; and</p> <p style="padding-left: 80px;">(C) reasonably believes that the converted or surviving organization is the converting or constituent limited</p>		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
	<p>partnership and that the person is a general partner in the converting or constituent limited partnership.</p> <p>(c) If a person having knowledge of the conversion or merger causes a converted or surviving organization to incur an obligation under subsection (a) or (b), the person is liable:</p> <p style="padding-left: 40px;">(1) to the converted or surviving organization for any damage caused to the organization arising from the obligation; and</p> <p style="padding-left: 40px;">(2) if another person is liable for the obligation, to that other person for any damage caused to that other person arising from the liability.</p>		
<p>SECTION 1015. [ARTICLE] NOT EXCLUSIVE.</p> <p>This [article] does not preclude an entity from being merged, converted, or domesticated under law other than this [act].</p>	<p>SECTION 1113. [ARTICLE] NOT EXCLUSIVE.</p> <p>This [article] does not preclude an entity from being converted or merged under other law.</p>	<p>SECTION 908. NONEXCLUSIVE.</p> <p>This [article] is not exclusive. Partnerships or limited partnerships may be converted or merged in any other manner provided by law.</p>	
<p>[ARTICLE] 11 MISCELLANEOUS PROVISIONS</p>	<p>[ARTICLE] 12 MISCELLANEOUS PROVISIONS</p>	<p>[ARTICLE] 12 MISCELLANEOUS PROVISIONS</p>	
<p>SECTION 1101. UNIFORMITY OF APPLICATION AND</p>	<p>SECTION 1201. UNIFORMITY OF APPLICATION AND</p>	<p>SECTION 1201. UNIFORMITY OF APPLICATION AND</p>	

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
CONSTRUCTION. In applying and construing this uniform act, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact it.	CONSTRUCTION. In applying and construing this Uniform Act, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among States that enact it.	CONSTRUCTION. This [Act] shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this [Act] among States enacting it.	
		SECTION 1202. SHORT TITLE. This [Act] may be cited as the Uniform Partnership Act (1997).	
	SECTION 1202. SEVERABILITY CLAUSE. If any provision of this [Act] or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this [Act] which can be given effect without the invalid provision or application, and to this end the provisions of this [Act] are severable.	SECTION 1203. SEVERABILITY CLAUSE. If any provision of this [Act] or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this [Act] which can be given effect without the invalid provision or application, and to this end the provisions of this [Act] are severable.	
SECTION 1102. RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT. This [act] modifies, limits, and	SECTION 1203. RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT. This [Act] modifies, limits, or		

Revised Uniform Limited Liability Company Act (2006)	Uniform Limited Partnership Act (2001)	Revised Uniform Partnership Act (1997)	Comments
supersedes the federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. Section 7001 et seq., but does not modify, limit, or supersede Section 101(c) of that act, 15 U.S.C. Section 7001(c), or authorize electronic delivery of any of the notices described in Section 103(b) of that act, 15 U.S.C. Section 7003(b).	supersedes the federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. Section 7001 et seq., but this [Act] does not modify, limit, or supersede Section 101(c) of that Act or authorize electronic delivery of any of the notices described in Section 103(b) of that Act.		
SECTION 1103. SAVINGS CLAUSE. This [act] does not affect an action commenced, proceeding brought, or right accrued before this [act] takes effect.	SECTION 1207. SAVINGS CLAUSE. This [Act] does not affect an action commenced, proceeding brought, or right accrued before this [Act] takes effect.	SECTION 1207. SAVINGS CLAUSE. This [Act] does not affect an action or proceeding commenced or right accrued before this [Act] takes effect. SECTION 1211. SAVINGS CLAUSE. These [Amendments] do not affect an action or proceeding commenced or right accrued before these [Amendments] take effect.	
SECTION 1104. APPLICATION TO EXISTING RELATIONSHIPS. (a) Before [all-inclusive date], this [act] governs only: (1) a limited liability	SECTION 1206. APPLICATION TO EXISTING RELATIONSHIPS. (a) Before [all-inclusive date], this [Act] governs only: (1) a limited partnership	SECTION 1206. APPLICABILITY. (a) Before January 1, ____, this [Act] governs only a partnership formed: (1) after the effective	

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<p>company formed on or after [the effective date of this act]; and</p> <p>(2) except as otherwise provided in subsection (c), a limited liability company formed before [the effective date of this act] which elects, in the manner provided in its operating agreement or by law for amending the operating agreement, to be subject to this [act].</p> <p>(b) Except as otherwise provided in subsection (c), on and after [all-inclusive date] this [act] governs all limited liability companies.</p> <p>(c) For the purposes applying this [act] to a limited liability company formed before [the effective date of this act]:</p> <p>(1) the company's articles of organization are deemed to be the company's certificate of organization; and</p> <p>(2) for the purposes of applying Section 102(10) and subject to Section 112(d), language in the company's articles of organization designating the company's management structure operates</p>	<p>formed on or after [the effective date of this [Act]]; and</p> <p>(2) except as otherwise provided in subsections (c) and (d), a limited partnership formed before [the effective date of this [Act]] which elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this [Act].</p> <p>(b) Except as otherwise provided in subsection (c), on and after [all-inclusive date] this [Act] governs all limited partnerships.</p> <p>(c) With respect to a limited partnership formed before [the effective date of this [Act]], the following rules apply except as the partners otherwise elect in the manner provided in the partnership agreement or by law for amending the partnership agreement:</p> <p>(1) Section 104(c) does not apply and the limited partnership has whatever duration it had under the law applicable immediately before [the effective date of this [Act]].</p>	<p>date of this [Act], except a partnership that is continuing the business of a dissolved partnership under [Section 41 of the superseded Uniform Partnership Act]; and</p> <p>(2) before the effective date of this [Act], that elects, as provided by subsection (c), to be governed by this [Act].</p> <p>(b) On and after January 1, ____, this [Act] governs all partnerships.</p> <p>(c) Before January 1, ____, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by this [Act]. The provisions of this [Act] relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year before the partnership's election to be governed by this [Act] only if the third party knows or has received a notification of the partnership's election to be governed by this [Act].</p>	

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<p>as if that language were in the operating agreement.</p>	<p>(2) the limited partnership is not required to amend its certificate of limited partnership to comply with Section 201(a)(4).</p> <p>(3) Sections 601 and 602 do not apply and a limited partner has the same right and power to dissociate from the limited partnership, with the same consequences, as existed immediately before [the effective date of this [Act]].</p> <p>(4) Section 603(4) does not apply.</p> <p>(5) Section 603(5) does not apply and a court has the same power to expel a general partner as the court had immediately before [the effective date of this [Act]].</p> <p>(6) Section 801(3) does not apply and the connection between a person's dissociation as a general partner and the dissolution of the limited partnership is the same as existed immediately before [the effective date of this [Act]].</p> <p>(d) With respect to a limited partnership that elects pursuant</p>	<p>SECTION 1210. APPLICABILITY.</p> <p>(a) Before January 1, __, these [Amendments] govern only a limited liability partnership formed:</p> <p style="padding-left: 40px;">(1) on or after the effective date of these [Amendments], unless that partnership is continuing the business of a dissolved limited liability partnership; and</p> <p style="padding-left: 40px;">(2) before the effective date of these [Amendments], that elects, as provided by subsection (c), to be governed by these [Amendments].</p> <p>(b) On and after January 1, __, these [Amendments] govern all partnerships.</p> <p>(c) Before January 1, __, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by these [Amendments]. The provisions of these [Amendments] relating to the liability of the partnership's</p>	

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	<p>to subsection (a)(2) to be subject to this [Act], after the election takes effect the provisions of this [Act] relating to the liability of the limited partnership's general partners to third parties apply:</p> <p>(1) before [all-inclusive date], to:</p> <p>(A) a third party that had not done business with the limited partnership in the year before the election took effect; and</p> <p>(B) a third party that had done business with the limited partnership in the year before the election took effect only if the third party knows or has received a notification of the election; and</p> <p>(2) on and after [all-inclusive date], to all third parties, but those provisions remain inapplicable to any obligation incurred while those provisions were inapplicable under paragraph (1)(B).</p>	<p>partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year before the partnership's election to be governed by these [Amendments], only if the third party knows or has received a notification of the partnership's election to be governed by these [Amendments].</p> <p>(d) The existing provisions for execution and filing a statement of qualification of a limited liability partnership continue until either the limited liability partnership elects to have this [Act] apply or January 1, ____.</p>	
<p>SECTION 1105. REPEALS.</p> <p>Effective [all-inclusive date], the following acts and parts of acts</p>	<p>SECTION 1205. REPEALS.</p> <p>Effective [all-inclusive date] , the following acts and parts of acts</p>	<p>SECTION 1205. REPEALS.</p> <p>Effective January 1, ____, the following acts and parts of acts</p>	

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are repealed: [the state limited liability company act, as amended, and in effect immediately before the effective date of this act].	are repealed: [the State Limited Partnership Act as amended and in effect immediately before the effective date of this [Act]].	<p>are repealed: [the State Partnership Act as amended and in effect immediately before the effective date of this [Act]].</p> <p>SECTION 1209. REPEALS.</p> <p>Effective January 1, __, the following acts and parts of acts are repealed: [the Limited Liability Partnership amendments to the State Partnership Act as amended and in effect immediately before the effective date of these [Amendments]].</p>	
<p>SECTION 1106. EFFECTIVE DATE.</p> <p>This [act] takes effect on</p>	<p>SECTION 1204. EFFECTIVE DATE.</p> <p>This [Act] takes effect [effective date].</p>	<p>SECTION 1204. EFFECTIVE DATE.</p> <p>This [Act] takes effect</p> <p>SECTION 1208. EFFECTIVE DATE.</p> <p>These [Amendments] take effect</p>	