

MICHIGAN REVISED UNIFORM LIMITED PARTNERSHIP ACT

Act 213 of 1982

AN ACT to authorize the formation of limited partnerships; to define the rights and liabilities of the partners, the relation of partners to each other, and to persons dealing with limited partnerships; to provide for the dissolution and winding up of limited partnerships; to provide for registration of foreign limited partnerships; to provide certain causes of action; to impose certain duties on certain state departments; to make uniform the law relating to limited partnerships; and to repeal certain acts and parts of acts.

The People of the State of Michigan enact:
Article 1

449.1101 Definitions.

449.1102 Name of limited partnership; requirements and restrictions.

449.1103 Name of limited partnership; reservation of exclusive right to use; application; time period; expiration; extension; transfer of right.

449.1104 Transacting business under assumed name; certificate.

449.1105 Maintenance of office and agent for service of process; resignation of agent; appointment of successor.

449.1106 Records required to be kept at office; inspection and copying by partner or representative.

449.1107 Business which may be carried on.

449.1108 Loans by partner and other transactions with limited partnership; rights and obligations.

449.1109 Agreement to pay interest in excess of legal rate; defense of usury prohibited.

Article 2

449.1201 Formation; certificate of limited partnership; contents; date of formation.

449.1202 Certificate of limited partnership; amendment; contents of certificate of amendment; events necessitating amendment; liability; restated certificate of limited partnership; effective date of amendment.

449.1203 Certificate of limited partnership; cancellation; contents of certificate of cancellation; effective date of cancellation.

449.1204 Manner of executing certificates.

449.1205 Failure to execute certificate; circuit court proceedings; court-ordered certificate; assessment of court costs and attorney fees; effective date of court-ordered amendment or cancellation.

449.1206 Documents; filing; submission; delivery; endorsement; return of copy or original; public inspection; records or files; effective date of documents; forms; fees.

449.1207 False statements in certificate; recovery of damages.

449.1208 Certificate on file as notice of matters included therein.

449.1209 Delivery of copy of certificate to limited partners upon return of certificate by administrator.

449.1210 Merger or consolidation of domestic limited partnerships; plan of merger or consolidation; certificate; applicable provisions; abandonment; merger or consolidation of domestic limited partnership with foreign limited partnership; surviving or new limited partnership; “business organization” and “entity” defined; merger or consolidation of domestic limited partnership with business organization.

Article 3

449.1301 Admission of additional limited partners.

449.1302 Voting rights of limited partners.

449.1303 Liability of limited partner for obligations of limited partnership.

449.1304 Liability of person erroneously but in good faith believing he or she is limited partner.

449.1305 Rights of limited partner.

Article 4

449.1401 Admission of additional general partners.

449.1402 Events causing cessation as general partner.

449.1403 General partner; rights and powers; restrictions.

449.1404 General partner; right to contribute to partnership and share in profits and losses as general or limited partner; rights, powers, restrictions, and liabilities of one person as both general and limited partner.

449.1405 Voting rights of general partners.

Article 5

449.1501 Contribution of partner, form.

449.1502 Obligation of limited partner to contribute; obligation upon failure to contribute; compromise of obligation; creditor enforcement of original obligation; obligation of general partner to contribute.

449.1503 Allocation of profits and losses among partners; determining value of contributions.

449.1504 Allocation of cash and other assets among partners; determining value of contributions.

Article 6

449.1601 Right of partner to receive distributions before partner's withdrawal from partnership and before dissolution and winding up of partnership.

449.1602 Right of general partner to withdraw; recovery by limited partner for breach of partnership agreement.

449.1603 Right of limited partner to withdraw.

449.1604 Right of withdrawing partner to receive distribution and fair value of partnership interest.

449.1605 Distribution in cash or in kind.

449.1606 Status and remedies of partner as creditor with respect to distribution.

449.1607 Distribution; limitation.

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Article 7

449.1701 Partnership interest as personal property.

449.1702 Partnership interest; assignment; effect.

449.1703 Charging partnership interest with payment of unsatisfied amount of judgment; rights of judgment creditor; exemptions.

449.1704 Assignee; right to become limited partner; rights, powers, restrictions, and liabilities of assignee who becomes limited partner.

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449.1801 Dissolution of limited partnership.

449.1802 Court-ordered dissolution on application by or for partner; grounds; other relief; forwarding order of dissolution to administrator.

449.1803 Action by attorney general for dissolution; grounds; other actions.

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449.1906 Cancellation of registration; effect.

449.1907 Maintaining court action in state before registration prohibited; effect of transacting business in state without registration.

449.1908 Action to restrain foreign limited partnership from transacting business in state.

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449.2001 Limited partner; right to bring action to recover judgment.

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449.2005 Awarding expenses to plaintiff in successful derivative action; remittance to limited partnership of remainder of proceeds; exception; action brought without reasonable cause; payment of defendants' expenses by plaintiff.

Article 11

449.2101 Application and construction of act.

449.2102 Short title.

449.2103 Severability.

449.2104 Effective date; repeal of MCL 449.201 to 449.231.

449.2105 Effect of act on existing limited partnerships.

449.2106 Case not provided for in act governed by MCL 449.1 to 449.43.

449.2107 Fee schedule; payment; other charges; deposit and use of fees.

449.2108 Effective date.