RULPA vs. North Carolina Comparison Chart
(Last updated October 2022)
NC ULPA G.S. §§ 59-101 to 59 -1107

Concepts Highlighted in Yellow are Similar
Concepts Highlighted in Red Differ

Revised Uniform Limited Partnership Act (2001)	North Carolina Limited Partnership Act (1976) (1985)	
SECTION 101. SHORT TITLE. This [Act] may be cited as the Uniform Limited Partnership Act [year of enactment].	**§ 59-101. Short title. This Article may be cited as the Revised Uniform Limited Partnership Act. (1985 (Reg. Sess., 1986), c. 989, s. 2.)**	
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. (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. (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. (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.	**§ 59-102. Definitions.** As used in this Article, unless the context otherwise requires: (1) "Business" means any lawful trade, investment, or other purpose or activity, whether or not the trade, investment, purpose, or activity is carried on for profit. (1a) "Business entity" means a domestic corporation (including a professional corporation as defined in G.S. 55B-2), a foreign corporation (including a foreign professional corporation as defined in G.S. 55B-16), a domestic or foreign nonprofit corporation, a domestic or foreign limited liability company, a domestic limited partnership, a foreign limited partnership, a registered limited liability partnership, a foreign limited liability partnership, or any other partnership as defined in G.S. 59-36 whether or not formed under the laws of this State. (1b) "Certificate of limited partnership" means the certificate referred to in G.S. 59-201, and the certificate as amended. (2) "Conformed copy" shall include a photostatic or other photographic copy of the original document. (3) "Contribution" means any cash, property, services rendered, or a promissory note or other	

(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). (7) "Foreign limited partnership" means a partnership formed under the laws of a jurisdiction other than this State and required 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. (8) "General partner" means: (A) with respect to a limited partnership, a person that: (i) becomes a general partner under Section 401; or (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 (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. (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 liability limited partnership. (10) "Limited partner" means: (A) with respect to a limited partnership,	binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in his capacity as a partner. (3a) "Domestic corporation" has the same meaning as in G.S. 55-1-40. (3b) "Domestic limited liability company" has the same meaning as the term "LLC" in G.S. 57D-1-03. (3c) "Domestic nonprofit corporation" means a corporation as defined in G.S. 55A-1-40. (4) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in G.S. 59-402. (4a) "Foreign corporation" has the same meaning as in G.S. 55-1-40. (4b) "Foreign limited liability company" has the same meaning as the term "foreign LLC" in G.S. 57D-1-03. (4c) "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 the provisions of G.S. 59-403(b) pertaining to general partners in limited liability limited partnerships. (5) "Foreign limited partnership" means a partnership formed under the laws of any state, province, country, or other jurisdiction other than this State and having as partners one or more general partners and one or more limited partners, and NC General Statutes - Chapter 59 39 includes, for all purposes of the laws of the State of North	

a person that: (i) becomes a limited partner under Section 301; or (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 (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. (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 1206(a) or (b). The term includes a limited liability limited partnership. (12) "Partner" means a limited partner or general partner. (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. (14) "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency, or instrumentality; public	Carolina, a limited liability limited partnership. (5a) "Foreign nonprofit corporation" means a foreign corporation as defined in G.S. 55A-1-40. (6) "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner. (6a) "Limited liability limited partnership" and "registered limited liability limited partnership" mean a limited partnership that is registered under and complies with G.S. 59-210. (7) "Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement. (8) "Limited partnership" and "domestic limited partnership" mean a partnership formed by two or more persons under the laws of this State and having one or more general partners and one or more limited partners, and includes, for all purposes of the laws of the State of North Carolina, a limited liability limited partnership. (9) "Partner" means a limited or general partner. (10) "Partnership agreement" means any valid agreement of the partners as to the affairs of a limited partnership, the conduct of its business, and the responsibilities and rights of its partners. The term "partnership agreement" includes any written or oral agreement, whether or not the agreement is set forth in a document referred to by the partners as a "partnership agreement", and includes any	

corporation, or any other legal or commercial entity. (15) "Person dissociated as a general partner" means a person dissociated as a general partner of a limited partnership. (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. (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. (18) "Required information" means the information that a limited partnership is required to maintain under Section 111. (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. (20) "State" means a State of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States. (21) "Transfer" includes an assignment, conveyance, deed, bill of sale, lease, mortgage,	amendment agreed upon by the partners unanimously or in accordance with the terms of the agreement. The term also includes any agreement of the partners to waive or revise the terms of the partnership agreement in one or more specific instances and not necessarily on an ongoing or permanent basis. (11) "Partnership interest" means a partner's share of the allocations of income, gain, loss, deduction or credit of a limited partnership and the right to receive distributions of cash or other partnership assets. (12) "Person" means a natural person, domestic or foreign partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, unincorporated association, domestic or foreign corporation, domestic or foreign nonprofit corporation, or another entity. (12a) "Principal office" means the office (in or out of this State) where the principal executive offices of a limited liability limited partnership or foreign limited partnership are located, in the case of a limited liability limited partnership as designated in its most recent annual report filed with the Secretary of State or, if no annual report has yet been filed, in its application for registration as a limited liability limited partnership, or in the case of a foreign limited partnership as most recently designated in its application for registration as a foreign limited partnership or a certificate filed pursuant to G.S. 59-905. (13) "State" means a state, territory, or	

security interest, encumbrance, gift, and transfer by operation of law. (22) "Transferable interest" means a partner's right to receive distributions. (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.	possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.	
SECTION 103. KNOWLEDGE AND NOTICE. (a) A person knows a fact if the person has actual knowledge of it. (b) A person has notice of a fact if the person: (1) knows of it; (2) has received a notification of it; (3) has reason to know it exists from all of the facts known to the person at the time in question; or (4) has notice of it under subsection (c) or (d). (c) A certificate of limited partnership on file in the [office of the Secretary of State] is notice 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. (d) A person has notice of: (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	**§ 59-208. Notice** The fact that a certificate of limited partnership is on file in the office of the Secretary of State is notice that the partnership is a limited partnership and the persons designated therein as general partners are general partners, but it is not notice of any other fact.	

dissociated or 90 days after the effective date of a statement of dissociation pertaining to the other person, whichever occurs first; (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; (3) a limited partnership's termination, 90 days after the effective date of a statement of termination; (4) a limited partnership's conversion under [Article] 11, 90 days after the effective date of the articles of conversion; or (5) a merger under [Article] 11, 90 days after the effective date of the articles of merger. (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. (f) A person receives a notification when the notification: (1) comes to the person's attention; or (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. (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 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. (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 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.		
SECTION 104. NATURE, PURPOSE, AND DURATION OF ENTITY. (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. (b) A limited partnership may be organized under this [Act] for any lawful purpose. (c) A limited partnership has a perpetual duration.		
SECTION 105. POWERS. 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 by a breach of the partnership agreement or violation of a duty to the partnership.	**§ 59-107. Nature of business.** A limited partnership may be formed for and carry on any lawful business.	
SECTION 106. GOVERNING LAW. 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.		
SECTION 107. SUPPLEMENTAL PRINCIPLES OF LAW; RATE OF INTEREST. (a) Unless displaced by particular provisions of this [Act], the principles of law and equity supplement this [Act]. (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].		
SECTION 108. NAME. (a) The name of a limited partnership may contain the name of any partner. (b) The name of a limited partnership that is not a limited liability limited partnership must	**§ 59-103. Name.** The name of the limited partnership must meet any requirements of Article 3 of Chapter 55D of the General Statutes.	

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contain the phrase "limited partnership" or the abbreviation "L.P."or "LP" and may not contain the phrase "limited liability limited partnership" or the abbreviation "LLLP" or "L.L.L.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." (d) Unless authorized by subsection (e), the name of a limited partnership must be distinguishable in the records of the [Secretary of State] from: (1) the name of each person other than an individual incorporated, organized, or authorized to transact business in this State; and (2) each name reserved under Section 109 [or other state laws allowing the reservation or registration of business names, including fictitious name statutes]. (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 conflicting name: (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; (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 (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: (A) has merged into the applicant; (B) has been converted into the applicant; or (C) has transferred substantially all of its assets, including the conflicting name, to the applicant. (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.		
SECTION 109. RESERVATION OF NAME. (a) The exclusive right to the use of a name that complies with Section 108 may be reserved by: (1) a person intending to organize a limited partnership under this [Act] and to adopt the name; (2) a limited partnership or a foreign limited partnership authorized to transact business in this State intending to adopt the name; (3) a foreign limited partnership intending to obtain a certificate of authority to transact		

business in this State and adopt the name; (4) a person intending to 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; (5) a foreign limited partnership formed under the name; or (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). (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. (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. (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.		
SECTION 110. EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISIONS. (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. (b) A partnership agreement may not: (1) vary a limited partnership's power under Section 105 to sue, be sued, and defend in its own name; (2) vary the law applicable to a limited partnership under Section 106; (3) vary the requirements of Section 204; (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 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) except to require that the notice under Section 603(1) be in a record; (9) vary the power of a court to decree dissolution in the circumstances specified in Section 802; (10) vary the requirement to wind up the partnership's business as specified in Section 803; (11) unreasonably restrict the right to maintain an action under [Article] 10; (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 (13) restrict rights under this [Act] of a person other than a partner or a transferee.		
SECTION 111. REQUIRED INFORMATION. A limited partnership shall maintain at its designated office the following information: (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; (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; (3) a copy of any filed articles of conversion or merger; (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; (5) a copy of any partnership agreement made in a record and any amendment made in a record to any partnership agreement; (6) a copy of any financial statement of the limited partnership for the three most recent years; (7) a copy of the three most recent annual	**§ 59-106. Records to be kept.** (a) Each limited partnership shall keep in this State at an office in this State: (1) A current list of the full name and last known mailing address of each partner set forth in alphabetical order; (2) A copy of the certificate of limited partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed; (3) Copies of the limited partnership's federal, State and local income tax returns and reports, if any, for the three most recent years; (4) Copies of any then effective written partnership agreements and copies of any financial statements of the limited partnership for the three most recent years; and (5) A written record that contains: a. The amount of cash and a description and statement of the agreed value of the other property or services contracted by each partner and which each partner has agreed to contribute; b. The times at which or events on the happening of which any additional contributions agreed to be made by each partner are to be made; c. Any right of a partner to receive	

reports delivered by the limited partnership to the [Secretary of State] pursuant to Section 210; (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 (9) unless contained in a partnership agreement made in a record, a record stating: (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; (B) the times at which, or events on the happening of which, any additional contributions agreed to be made by each partner are to be made; (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 (D) any events upon the happening of which the limited partnership is to be dissolved and its activities wound up.	distribution of property, including cash from the limited partnership; and d. Events upon the happening of which the limited partnership is to be dissolved and its affairs wound up. NC General Statutes - Chapter 59 41 The written record required pursuant to this subdivision may be part of a written partnership agreement or may be contained in one or more other documents or records. (b) The books and records are subject to inspection and copying at the reasonable request, and at the expense, of any partner during ordinary business hours.	
SECTION 112. BUSINESS TRANSACTIONS OF PARTNER WITH PARTNERSHIP. 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.	**§ 59-108. Business transactions of partner with the partnership.** Except as provided in the partnership agreement, a partner may lend money to and transact other business with the limited partnership and, subject to G.S. 59-804 and other applicable law, has the same rights and obligations with respect thereto as a person who is not a partner.	
SECTION 113. DUAL CAPACITY. 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, 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.		
SECTION 114. OFFICE AND AGENT FOR SERVICE OF PROCESS. (a) A limited partnership shall designate and continuously maintain in this State: (1) an office, which need not be a place of its activity in this State; and (2) an agent for service of process. (b) A foreign limited partnership shall designate and continuously maintain in this State an agent for service of process. (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.		
SECTION 115. CHANGE OF DESIGNATED OFFICE OR AGENT FOR SERVICE OF PROCESS. (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		

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[Secretary of State] for filing a statement of change containing: (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 of the agent is to be changed, the new information. (b) Subject to Section 206(c), a statement of change is effective when filed by the [Secretary of State].		
SECTION 116. RESIGNATION OF AGENT FOR SERVICE OF PROCESS. (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. (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. (c) An agency for service of process is terminated on the 31st day after the [Secretary of State] files the statement of resignation.		
SECTION 117. SERVICE OF PROCESS. (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. (b) If a limited partnership or 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. (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. (d) Service is effected under subsection (c) at		

the earliest of: (1) the date the limited partnership or foreign limited partnership receives the process, 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. (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. (f) This section does not affect the right to serve process, notice, or demand in any other manner provided by law.		
SECTION 118. CONSENT AND PROXIES OF PARTNERS. 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.		
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,	**§ 59-201. Certificate of limited partnership.** (a) In order to form a limited partnership, a certificate of limited partnership must be executed and filed in the office of the Secretary of State and set forth: (1) The name of the limited partnership. (2) The address, including county and city or town, and street and number, if any, of the	

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which must comply with Section 108; (2) the street and mailing address of the initial designated office and the name and street and mailing address of the initial agent for service of process; (3) the name and the street and mailing address of each general partner; (4) whether the limited partnership is a limited liability limited partnership; and (5) any additional information required by [Article] 11. (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. (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. (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 articles of conversion or merger: (1) the partnership agreement prevails as to partners and transferees; and (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.	registered office and the name of the registered agent at such address for service of process required to be maintained by G.S. 55D-30. (3) If the limited partnership is to dissolve by a specific date, the latest date upon which the limited partnership is to dissolve. If no date for dissolution is specified, there shall be no limit on the duration of the limited partnership. (4) The name and the address, including county and city or town, and street and number, if any, of each general partner. (5) The address, including county and city or town, and street and number, if any, of the office at which the records referred to in G.S. 59-106 are kept, if such records are not kept at the registered office. (b) Unless a delayed effective date is specified in the certificate of limited partnership, a limited partnership is formed at the effective time and date of the filing of the certificate of limited partnership in the office of the Secretary of State if there has been substantial compliance with the requirements of this section. (c) Domestic limited partnership filings filed prior to October 1, 1986, with the Office of Register of Deeds pursuant to G.S. 59-2(a)(2) shall evidence the existence of limited partnerships formed prior to October 1, 1986, and shall be public notice of only those matters contained in G.S. 59-201(a) and shall be used for no other purpose. (d) A limited partnership may also be formed through the conversion of another business entity	

	in accordance with Part 10A of this Article. (e) If the limited partnership is to be a limited liability limited partnership at its formation, then instead of separately filing the application for registration as a limited liability limited partnership, the application for registration shall be included as part of the certificate of limited partnership. **§ 59-210. Limited liability limited partnerships** (a) To become a limited liability limited partnership, a limited partnership shall file with the Secretary of State an application stating: (1) The name of the limited liability limited partnership, which must satisfy the requirements of Article 3 of Chapter 55D of the General Statutes. (2) The street address, and mailing address if different from the street address, of its principal office, and the county in which the principal office is located. (3) The fiscal year end of the limited liability limited partnership. (b) The terms and conditions on which a limited partnership becomes a limited liability limited partnership shall be approved in the manner provided in the partnership agreement; provided, however, if the partnership agreement does not contain any such provision, the terms and conditions must be approved (i) in the case of a limited partnership having a partnership agreement that expressly considers obligations to contribute to the partnership, in the manner	

	necessary to amend those provisions, or (ii) in any other case, in the manner necessary to amend the partnership agreement. (c) A limited partnership becomes a limited liability limited partnership when its application for registration becomes effective. (d) The status of a limited liability limited partnership and the liability of its partners is not affected by errors or later changes in the information required to be contained in the application for registration. (e) A limited liability limited partnership shall promptly amend its registration to reflect any change in the information contained in its application for registration, other than changes that are properly included in other documents filed with the Secretary of State. A registration is amended by filing a certificate of amendment with the Secretary of State. The certificate of amendment shall set forth: (1) The name of the limited liability limited partnership as reflected on the application for registration; (2) The date of filing of the application for registration; and (3) The amendment to the application for registration. (f) A limited liability limited partnership may cancel its registration by filing a certificate of cancellation with the Secretary of State. The certificate of cancellation shall set forth: (1) The name of the limited liability limited	

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	partnership as reflected on the application for registration; (2) The date of filing of the application for registration; and (3) The effective date and time of cancellation if it is not to be effective at the time of filing the certificate. (g) A limited liability limited partnership shall be subject to the provisions of G.S. 59-84.4 as if it were a registered limited liability partnership.	
SECTION 202. AMENDMENT OR RESTATEMENT OF CERTIFICATE. (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: (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. (b) A limited partnership shall promptly deliver to the [Secretary of State] for filing an amendment to a certificate of limited partnership to reflect: (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	**§ 59-202. Amendment to certificate.** (a) A certificate of limited partnership is amended by filing a certificate of amendment thereto in the office of the Secretary of State. The certificate shall set forth: (1) The name of the limited partnership; (2) The date of filing of the certificate; and (3) The amendment to the certificate. (b) Within 30 days after the happening of any of the following events an amendment to a certificate of limited partnership reflecting the occurrence of the event or events shall be filed: (1) The admission of a new general partner; (2) The withdrawal of a general partner; or (3) The continuation of the business under G.S. 59-801 after an event of withdrawal of a general partner. (c) A general partner who becomes aware that any statement in a certificate of limited partnership was false when made or that any arrangements or other facts described have changed, making the	

up the limited partnership's activities under Section 803(c) or (d). (c) A general partner that knows that any information in a filed certificate of limited partnership was false when the certificate was filed or has become false due to changed circumstances shall promptly: (1) cause the certificate to be amended; or (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. (d) A certificate of limited partnership may be amended at any time for any other proper purpose as determined by the limited partnership. (e) A restated certificate of limited partnership may be delivered to the [Secretary of State] for filing in the same manner as an amendment. (f) Subject to Section 206(c), an amendment or restated certificate is effective when filed by the [Secretary of State].	certificate inaccurate in any respect, shall promptly amend the certificate.	
SECTION 203. STATEMENT OF TERMINATION. A dissolved limited partnership that has completed winding up may deliver to the [Secretary of State] for filing a statement of termination that states: (1) the name of the limited partnership; (2) the date of filing of its initial certificate of limited partnership; and (3) any other information as determined by the general partners filing the statement or by a	**§ 59-203. Cancellation of certificate.** A certificate of limited partnership shall be cancelled upon the dissolution and the commencement of winding up of the partnership or at any other time that there are no limited partners. A certificate of cancellation shall be filed in the office of the Secretary of State and set forth: (1) The name of the limited partnership; (2) The date of filing of its certificate of	

person appointed pursuant to Section 803(c) or (d).	limited partnership; (3) The reason for filing the certificate of cancellation; (4) The effective date of cancellation if it is not to be effective upon the filing of the certificate; and (5) Any other information the partners filing the certificate determine.	
SECTION 204. SIGNING OF RECORDS. (a) Each record delivered to the [Secretary of State] for filing pursuant to this [Act] must be signed in the following manner: (1) An initial certificate of limited partnership must be signed by all general partners listed in the certificate. (2) An amendment adding or deleting a statement that the limited partnership is a limited liability limited partnership must be signed by all general partners listed in the certificate. (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. (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. (5) Any other amendment must be signed by: (A) at least one general partner listed in the certificate; (B) each other person designated in	**§ 59-204. Execution of documents.** (a) Each certificate required by this Article to be filed in the office of the Secretary of State shall be executed in the following manner: (1) An original certificate of limited partnership must be signed by all general partners; (2) A certificate of amendment must be signed by at least one general partner and by each other partner designated in the certificate as a new general partner; and (3) A certificate of cancellation must be signed by all general partners. NC General Statutes - Chapter 59 43 Any other document submitted by a domestic or foreign limited partnership for filing pursuant to this or any other Chapter must be signed by at least one general partner. (b) Any person may sign a certificate by an attorney-in-fact. (b1) Repealed by Session Laws 2001-358, s. 10(c). (c) The execution of a certificate or amendment by a general partner constitutes an affirmation under the penalties of perjury that the facts stated therein are true.	

the amendment as a new general partner; and (C) each person that the amendment indicates has dissociated as a general partner, unless: (i) the person is deceased or a guardian or general conservator has been appointed for the person and the amendment so states; or (ii) the person has previously delivered to the [Secretary of State] for filing a statement of dissociation. (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. (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. (8) Articles of conversion must be signed by each general partner listed in the certificate of limited partnership. (9) Articles of merger must be signed as provided in Section 1108(a). (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. (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. (12) A statement of withdrawal by a person pursuant to Section 306 must be signed by that person. (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. (14) Any other record delivered on behalf of any person to the [Secretary of State] for filing must be signed by that person. (b) Any person may sign by an attorney in fact any record to be filed pursuant to this [Act].		
SECTION 205. SIGNING AND FILING PURSUANT TO JUDICIAL ORDER. (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: (1) the person to sign the record; (2) deliver the record to the [Secretary of State] for filing; or (3) the [Secretary of State] to file the record unsigned. (b) If the person aggrieved under subsection (a) is not the limited partnership or foreign limited partnership to which the record pertains, the	**§ 59-205. Execution by judicial act.** If a person fails or refuses to execute a certificate pursuant to G.S. 59-204, any other person who is adversely affected by the failure or refusal, may petition the court for the county in which the partnership's registered office is located to direct the execution of the certificate. If the court finds that it is proper for the certificate to be executed and that any person so designated has failed or refused to execute the certificate, it shall order an appropriate person to prepare, and the Secretary of State to record, an appropriate certificate.	

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 action in combination or in the alternative. (c) A record filed unsigned pursuant to this section is effective without being signed.		
SECTION 206. DELIVERY TO AND FILING OF RECORDS BY [SECRETARY OF STATE]; EFFECTIVE TIME AND DATE. (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: (1) for a statement of dissociation, send: (A) a copy of the filed statement and a receipt for the fees to the person which the statement indicates has dissociated as a general partner; and (B) a copy of the filed statement and receipt to the limited partnership; (2) for a statement of withdrawal, send: (A) a copy of the filed statement and a receipt for the fees to the person on whose behalf the record was filed; and		

(B) if the statement refers to an existing limited partnership, a copy of the filed statement and receipt to the limited partnership; and (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. (b) Upon request and payment of a fee, the [Secretary of State] shall send to the requester a certified copy of the requested record. (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 as otherwise provided in this [Act], a record filed by the [Secretary of State] is effective: (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; (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; (3) if the record specifies a delayed effective date but not an effective time, at 12:01 a.m. on the earlier of: (A) the specified date; or (B) the 90th day after the record is filed; or		

(4) if the record specifies an effective time and a delayed effective date, at the specified time on the earlier of: (A) the specified date; or (B) the 90th day after the record is filed.		
SECTION 207. CORRECTING FILED RECORD. (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. (b) A statement of correction may not state a delayed effective date and must: (1) describe the record to be corrected, including its filing date, or attach a copy of the record as filed; (2) specify the incorrect information and the reason it is incorrect or the manner in which the signing was defective; and (3) correct the incorrect information or defective signature. (c) When filed by the [Secretary 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: (1) for the purposes of Section 103(c) and (d); and		

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(2) as to persons relying on the uncorrected record and adversely affected by the correction.		
SECTION 208. LIABILITY FOR FALSE INFORMATION IN FILED RECORD. (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: (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 (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. (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.	**§ 59-207. Liability for false statement in certificate.** If any certificate of limited partnership or certificate of amendment or cancellation contains a false statement, one who suffers loss by reliance on the statement may recover damages for the loss from: (1) Any person who executes the certificate, or causes another to execute it on his behalf, and knew, and any general partner who knew or should have known, the statement to be false at the time the certificate was executed; and (2) Any general partner who thereafter knows or should have known that any arrangement or other fact described in the certificate has changed, making the statement inaccurate in any respect within a sufficient time before the statement was relied upon reasonably to have enabled that general partner to cancel or amend the certificate, or to file a petition for its cancellation or amendment under G.S. 59-205.	
SECTION 209. CERTIFICATE OF EXISTENCE OR AUTHORIZATION.	**§ 59-209. Certificate of existence.** (a) Anyone may apply to the Secretary of State to	

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(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. A certificate of existence must state: (1) the limited partnership's name; (2) that it was duly formed under the laws of this State and the date of formation; (3) whether all fees, taxes, and penalties due to the [Secretary of State] under this [Act] or other law have been paid; (4) whether the limited partnership's most recent annual report required by Section 210 has been filed by the [Secretary of State]; (5) whether the [Secretary of State] has administratively dissolved the limited partnership; (6) whether the limited partnership's certificate of limited partnership has been amended to state that the limited partnership is dissolved; (7) that a statement of termination has not been filed by the [Secretary of State]; and (8) other facts of record in the [office of the Secretary of State] which may be requested by the applicant. (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	furnish a certificate of existence for a domestic limited partnership or a certificate of authorization for a foreign limited partnership. (b) A certificate of existence or authorization sets forth: (1) The domestic limited partnership's name or the foreign limited partnership's name used in this State; (2) That (i) the domestic limited partnership has filed a certificate of limited partnership under the law of this State, the effective date of the filing, and the period of the domestic limited partnership's duration, or (ii) the foreign limited partnership is authorized to transact business in this State; (3) If the limited partnership has registered as a limited liability limited partnership, that the registration has not been cancelled or revoked; (4) That a certificate of cancellation of the certificate of limited partnership has not been filed; and (5) Other facts of record in the office of the Secretary of State that may be requested by the applicant. (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 domestic limited partnership has filed a certificate of limited partnership and has not filed a certificate	

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: (1) the foreign limited partnership's name and any alternate name adopted under Section 905(a) for use in this State; (2) that it is authorized to transact business in this State; (3) whether all fees, taxes, and penalties due to the [Secretary of State] under this [Act] or other law have been paid; (4) whether the foreign limited partnership's most recent annual report required by Section 210 has been filed by the [Secretary of State]; (5) that the [Secretary of State] has not revoked its certificate of authority and has not filed a notice of cancellation; and (6) other facts of record in the [office of the Secretary of State] which may be requested by the applicant. (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.	of cancellation or that the foreign limited partnership is authorized to transact business in this State, and, if applicable, that the domestic limited partnership has registered as a limited liability limited partnership and that such registration has not been cancelled or revoked.	
SECTION 210. ANNUAL REPORT FOR [SECRETARY OF STATE].		

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(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: (1) the name of the limited partnership or foreign limited partnership; (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; (3) in the case of a limited partnership, the street and mailing address of its principal office; and (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). (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. (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 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. (d) If an annual report does not contain the information required in subsection (a), the [Secretary of State] shall promptly notify the		

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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. (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 Section 115.		

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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.	**§ 59-301. Admission of limited partners.** (a) In connection with the formation of a limited partnership, a person is admitted as a limited partner upon the later to occur of: (1) The formation of the limited partnership; or (2) The time provided for becoming a limited partner pursuant to and upon compliance with the partnership agreement. (b) After the formation of a limited partnership, a person may be admitted as an additional limited partner: (1) In the case of a person acquiring a partnership interest directly from the limited partnership, at the time provided pursuant to, and upon the compliance with, the partnership agreement; and (2) In the case of an assignee of a partnership interest of a partner who has the power, as provided in G.S. 59-704, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.	ULPA permits new limited members with consent of all the partners; NC does not appear to be explicit on consent.
SECTION 302. NO RIGHT OR POWER AS LIMITED PARTNER TO BIND LIMITED PARTNERSHIP. A limited partner does not have the right or the power as a limited partner to act for or bind the limited partnership.	**§ 59-403. General powers and liabilities** (a) Except as provided in this Article or in the partnership agreement, a general partner of a limited partnership has the rights and powers and is subject to the restrictions and liabilities of a	

	partner in a partnership without limited partners. (b) Except as provided in this Article, a general partner of a limited partnership that is not a limited liability limited partnership has the liabilities of a partner in a partnership without limited partners to persons other than the partnership and the other partners, and a general partner of a limited liability limited partnership has the liabilities of, and has the limitation on liability afforded to, a partner in a registered limited liability partnership under the North Carolina Uniform Partnership Act to persons other than the partnership and the other partners with respect to debts and obligations of the limited partnership incurred while it is a limited liability limited partnership. Except as provided in this Article or in the partnership agreement, a general partner of a limited partnership that is not a limited liability limited partnership has the liabilities of a partner in a partnership without limited partners to the partnership and to the other partners, and a general partner of a limited liability limited partnership has the liabilities of, and has the limitation on liability afforded to, a partner in a registered limited liability partnership under the North Carolina Uniform Partnership Act to the partnership and to the other partners. (c) Unless otherwise provided in the partnership agreement, a general partner of a limited partnership has the power and authority to delegate to one or more other persons the general partner's rights and powers to manage and control	

	the business and affairs of the limited partnership, including to delegate to agents, officers, and employees of the general partner or the limited partnership, and to delegate by a management agreement or another agreement with, or otherwise to, other persons. Unless otherwise provided in the partnership agreement, a delegation by a general partner of a limited partnership shall not cause the general partner to cease to be a general partner of the limited partnership and shall not reduce or absolve the general partner of the general partner's duties or obligations to the limited partnership or its other partners.	
SECTION 303. NO LIABILITY AS LIMITED PARTNER FOR LIMITED PARTNERSHIP OBLIGATIONS. 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.	**§ 59-303. Liability to third parties** A limited partner is not liable for the obligations of a limited partnership by reason of being a limited partner and does not become liable for the obligations of a limited partnership by participating in the management or control of the business of the limited partnership.	
SECTION 304. RIGHT OF LIMITED PARTNER AND FORMER LIMITED PARTNER TO INFORMATION. (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	**§ 59-305. Information** Each limited partner has the right to: (1) Inspect and copy any of the partnership records required to be maintained by G.S. 59-106; and	

partnership's designated office. The limited partner need not have any particular purpose for seeking the information. (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: (1) the limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner; (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 (3) the information sought is directly connected to the limited partner's purpose. (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: (1) what information the limited partnership will provide in response to the demand; (2) when and where the limited partnership will provide the information; and (3) if the limited partnership declines to provide any demanded information, the limited partnership's reasons for declining.	(2) Obtain from the general partners from time to time upon reasonable demand (i) true and full information regarding the state of the business and financial condition of the limited partnership, (ii) promptly after becoming available, a copy of the limited partnership's federal, State, and local income tax returns for each year, and (iii) other information regarding the affairs of the limited partnership as is just and reasonable.	

(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: (1) the information pertains to the period during which the person was a limited partner; (2) the person seeks the information in good faith; and (3) the person meets the requirements of subsection (b). (e) The limited partnership shall respond to a demand made pursuant to subsection (d) in the same manner as provided in subsection (c). (f) If a limited partner dies, Section 704 applies. (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 proving reasonableness. (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. (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. (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. (k) The rights stated in this section do not extend to a person 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.		
SECTION 305. LIMITED DUTIES OF LIMITED PARTNERS. (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. (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. (c) A limited partner does not 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.		
SECTION 306. PERSON ERRONEOUSLY BELIEVING SELF TO BE LIMITED PARTNER. (a) Except as otherwise provided in	**§ 59-304. Person erroneously believing himself limited partner** (a) Except as 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 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: (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 (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. (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 person is not a general partner. (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	subsection (b), a person who makes a contribution to a business enterprise and erroneously but in good faith believes that the person has become a limited partner in the enterprise is not a general partner in the enterprise and is not bound by its obligations by reason of making the contribution, receiving distributions from the enterprise, or exercising any rights of a limited partner, if, on ascertaining the mistake, he: (1) Causes an appropriate certificate of limited partnership [or] certificate of amendment to be executed and filed; or (2) Withdraws from future equity participation in the enterprise. (b) A person who makes a contribution of the kind described in subsection (a) of this section is liable as a general partner to any third party who transacts business with the enterprise in the case in which: (1) The third party actually believed in good faith that the person was a general partner at the time of the transaction; and (2) The third party transacted business with the enterprise before either: a. An appropriate certificate has been filed pursuant to subsection (a) of this section to reflect that the person is not a general partner; or b. The person has given notice to the partnership of withdrawal from future equity participation and before the withdrawal was effective.	

[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.		
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.	**§ 59-401. Admission of additional general partners** Unless otherwise provided in the partnership agreement, after the filing of a limited partnership's original certificate of limited partnership, additional general partners may be admitted only with the specific written consent of each partner.	NC requires specific written consent of all the partners, ULPA just requires the consent of all partners.
SECTION 402. GENERAL PARTNER AGENT OF LIMITED PARTNERSHIP. (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, or had notice under Section 103(d)		

that the general partner lacked authority. (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.		
SECTION 403. LIMITED PARTNERSHIP LIABLE FOR GENERAL PARTNER'S ACTIONABLE CONDUCT. (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. (b) If, in the course of the limited 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.		
SECTION 404. GENERAL PARTNER'S LIABILITY. (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. (b) A person that becomes a general partner of an existing limited partnership is not personally	**§ 59-403. General powers and liabilities** (a) Except as provided in this Article or in the partnership agreement, a general partner of a limited partnership has the rights and powers and is subject to the restrictions and liabilities of a partner in a partnership without limited partners. (b) Except as provided in this Article, a general partner of a limited partnership that is not a limited	

liable for an obligation of a limited partnership incurred before the person became a general partner. (c) An obligation of a limited partnership incurred while the limited partnership is a limited 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).	liability limited partnership has the liabilities of a partner in a partnership without limited partners to persons other than the partnership and the other partners, and a general partner of a limited liability limited partnership has the liabilities of, and has the limitation on liability afforded to, a partner in a registered limited liability partnership under the North Carolina Uniform Partnership Act to persons other than the partnership and the other partners with respect to debts and obligations of the limited partnership incurred while it is a limited liability limited partnership. Except as provided in this Article or in the partnership agreement, a general partner of a limited partnership that is not a limited liability limited partnership has the liabilities of a partner in a partnership without limited partners to the partnership and to the other partners, and a general partner of a limited liability limited partnership has the liabilities of, and has the limitation on liability afforded to, a partner in a registered limited liability partnership under the North Carolina Uniform Partnership Act to the partnership and to the other partners. (c) Unless otherwise provided in the partnership agreement, a general partner of a limited partnership has the power and authority to delegate to one or more other persons the general partner's rights and powers to manage and control the business and affairs of the limited partnership, including to delegate to agents, officers, and employees of the general partner or the limited partnership, and to delegate by a management	

	agreement or another agreement with, or otherwise to, other persons. Unless otherwise provided in the partnership agreement, a delegation by a general partner of a limited partnership shall not cause the general partner to cease to be a general partner of the limited partnership and shall not reduce or absolve the general partner of the general partner's duties or obligations to the limited partnership or its other partners.	
SECTION 405. ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS. (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. (b) A judgment against a limited partnership is not by itself a judgment against a general 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. (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: (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; (2) the limited partnership is a debtor in bankruptcy; (3) the general partner has agreed that the creditor need not exhaust limited partnership assets; (4) a court grants permission to the judgment creditor to levy execution against 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 (5) liability is imposed on the general partner by law or contract independent of the existence of the limited partnership.		
SECTION 406. MANAGEMENT RIGHTS OF GENERAL PARTNER. (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. (b) The consent of each partner is necessary to: (1) amend the partnership agreement; (2) amend the certificate of limited	**§ 59-302. Voting** The partnership agreement may grant to all or a specified group of the limited partners the right to vote (on a per capita or other basis) upon any matter. **§ 59-405. Voting** The partnership agreement may grant to all or certain identified general partners the right to vote (on a per capita or any other basis), separately or with all or any class of the limited	

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partnership to add or, subject to Section 1110, delete a statement that the limited partnership is a limited liability limited partnership; and (3) sell, lease, exchange, or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the good will, other than in the usual and regular course of the limited partnership's activities. (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. (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. (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. (f) A general partner is not entitled to remuneration for services performed for the partnership.	partners, on any matter.	
SECTION 407. RIGHT OF GENERAL PARTNER AND FORMER GENERAL PARTNER TO INFORMATION. (a) A general partner, without having any particular purpose for seeking the information, may inspect and copy during regular business hours:		

(1) in the limited partnership's designated office, required information; and (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. (b) Each general partner and the limited partnership shall furnish to a general partner: (1) without demand, any 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 (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. (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: (1) the information or record pertains to the period during which the person was a general partner; (2) the person seeks the information or record in good faith; and (3) the person satisfies the requirements imposed on a limited partner by Section 304(b).		

(d) The limited partnership shall respond to a demand made pursuant to subsection (c) in the same manner as provided in Section 304(c). (e) If a general partner dies, Section 704 applies. (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. (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. (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 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. (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).		
SECTION 408. GENERAL STANDARDS OF GENERAL PARTNER'S CONDUCT. (a) The only fiduciary duties that a general partner has to the limited partnership and the		

other partners are the duties of loyalty and care under subsections (b) and (c). (b) A general partner's duty of loyalty to the limited partnership and the other partners is limited to the following: (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; (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 (3) to refrain from competing with the limited partnership in the conduct or winding up of the limited partnership's activities. (c) A general partner's duty of 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. (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.		

(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.		
SECTION 501. FORM OF CONTRIBUTION. 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.	**§ 59-404. Contributions by a general partner** A general partner of a limited partnership may make contributions to the partnership and share in the profits and losses of, and in distributions from, the limited partnership as a general partner. A general partner also may make contributions to and share in profits, losses, and distributions as a limited partner. A person who is both a general partner and a limited partner has the rights and powers, and is subject to the restrictions and liabilities, of a general partner and, except as provided in the partnership agreement, also has the powers, and is subject to the restrictions, of a limited partner to the extent of his participation in the partnership as a limited partner. **§ 59-501. Form of contribution** The contribution of a partner may be in cash, property, or services rendered, or a promissory note or other obligation to contribute cash or property or to perform services.	
SECTION 502. LIABILITY FOR CONTRIBUTION. (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	**§ 59-502. Liability for contributions** (a) Except as provided in the partnership agreement, a partner is obligated to the limited	Signed writing requirement in § 59-502(c)

excused by the partner's death, disability, or other inability to perform personally. (b) If a partner does not make a promised non-monetary contribution, the partner is 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. (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.	partnership to perform any enforceable promise to contribute cash or property or to perform services, even if the partner is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, the partner is obligated at the option of the limited partnership to contribute cash equal to that portion of the agreed value of the stated contribution that has not been made. As used in this section, the term "agreed value" means an amount or other measure of value as (i) is provided in the partnership agreement, or (ii) if not provided in the partnership agreement, is required to be set forth in the written records required pursuant to G.S. 59-106. (b) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this Article may be compromised only by consent of all the partners. Any such compromise, however, shall not affect the rights of a creditor whose claim arose prior to the date of the compromise. (c) No promise by a limited partner to contribute to the limited partnership is enforceable unless in a writing signed by the limited partner.	
SECTION 503. SHARING OF DISTRIBUTIONS. 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	**§ 59-503. Sharing income, gain, loss, deduction or credit** Income, gain, loss, deduction or credit of a	

limited partnership decides to make the distribution, of the contributions the limited partnership has received from each partner.	limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in the partnership agreement. To the extent the partnership agreement does not provide for the allocation of items of income, gain, loss, deduction, or credit, then those items shall be allocated on the basis of the agreed value of the contributions made by each partner to the extent they have been received by the partnership and have not been returned. As used in this section, the term "agreed value" means an amount or other measure of value as (i) is provided in the partnership agreement, or (ii) if not provided in the partnership agreement, is required to be set forth in the written records required pursuant to G.S. 59-106. **§ 59-504. Sharing of distributions** Distributions of cash or other assets of a limited partnership shall be made among the partners, and among classes of partners, in the manner provided in the partnership agreement. To the extent the partnership agreement does not provide for the sharing of distributions among the partners, distributions shall be made among the partners on the basis of the agreed value of the contributions made by each partner to the extent they have been received by the partnership and have not been returned. As used in this section, the term "agreed value" means an amount or other measure of value as (i) is provided in the partnership agreement, or (ii) if not provided in	

	the partnership agreement, is required to be set forth in the written records required pursuant to G.S. 59-106.	
SECTION 504. INTERIM DISTRIBUTIONS. 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.	**§ 59-601. Interim distributions** Except as provided in this Article, a partner is entitled to receive distributions from a limited partnership before his withdrawal from the limited partnership and before the dissolution and winding up thereof to the extent and at the times or upon the happening of the events specified in the partnership agreement.	
SECTION 505. NO DISTRIBUTION ON ACCOUNT OF DISSOCIATION. A person does not have a right to receive a distribution on account of dissociation.		
SECTION 506. DISTRIBUTION IN KIND. 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 the partner's share of distributions.	**§ 59-605. Distribution in kind** Except as provided in writing in the limited partnership agreement, (1) a partner, regardless of the nature of his contribution, has no right to demand and receive any distribution from a limited partnership in any form other than cash; and (2) a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed to him exceeds a percentage of that asset which is equal to the percentage in which he shares in distributions from the limited	

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	partnership.	
SECTION 507. RIGHT TO DISTRIBUTION. 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.	**§ 59-606. Right to distribution** Subject to the other provisions of Part 6 of this Article, at the time a partner becomes entitled to receive a distribution, the partner has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution.	
SECTION 508. LIMITATIONS ON DISTRIBUTION. (a) A limited partnership may not make a distribution in violation of the partnership agreement. (b) A limited partnership may not make a distribution if after the distribution: (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 (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.	**§ 59-607. Limitations on distribution** A partner shall not receive a distribution from a limited partnership to the extent that, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests, exceed the fair value of the partnership assets.	

(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. (d) Except as otherwise provided in subsection (g), the effect of a distribution under subsection (b) is measured: (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 (2) in all other cases, as of the date: (A) the distribution is authorized, if the payment occurs within120 days after that date; or (B) the payment is made, if payment occurs more than120 days after the distribution is authorized. (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. (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. (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.		
SECTION 509. LIABILITY FOR IMPROPER DISTRIBUTIONS. (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. (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. (c) A general partner against which an action is commenced under subsection (a) may: (1) implead in the action any other person that is liable under subsection (a) and compel contribution from the person; and (2) implead in the action any person that	**§ 59-608. Liability upon return of contribution** (a) If a partner has received the return of any part of his contribution without violation of the partnership agreement or this Article, he is liable to the limited partnership for a period of one year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership. (b) If a partner has received the return of any part of his contribution in violation of the partnership agreement or this Article, he is liable to the limited partnership for a period of six years thereafter for the amount of the contribution wrongfully returned. (c) A partner receives a return of the partner's contribution to the extent that a distribution to the partner reduces the partner's share of the fair value of the net assets of the limited partnership below the agreed value of the partner's contribution which has not been distributed to the	

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). (d) An action under this section is barred if it is not commenced within two years after the distribution.	partner. As used in this section, the term "agreed value" means an amount or other measure of value as (i) is provided in the partnership agreement, or (ii) if not provided in the partnership agreement, is required to be set forth in the written records required pursuant to G.S. 59-106.	
SECTION 601. DISSOCIATION AS LIMITED PARTNER. (a) A person does not have a right to dissociate as a limited partner before the termination of the limited partnership. (b) A person is dissociated from a limited partnership as a limited partner upon the occurrence of any of the following events: (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; (2) an event agreed to in the partnership agreement as causing the person's dissociation as a limited partner; (3) the person's expulsion as a limited partner pursuant to the partnership agreement; (4) the person's expulsion as a limited partner by the unanimous consent of the other partners if: (A) it is unlawful to carry on the limited partnership's activities with the person as a limited partner; (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; (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 (D) the person is a limited liability company or partnership that has been dissolved and whose business is being wound up; (5) on application by the limited partnership, the person's expulsion as a limited partner by judicial order because: (A) the person engaged in wrongful conduct that adversely and materially affected the limited partnership's activities; (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 (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; (6) in the case of a person who is an		

individual, the person's death; (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; (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; (9) termination of a limited partner that is not an individual, partnership, limited liability company, corporation, trust, or estate; (10) the limited partnership's participation in a conversion or merger under [Article] 11, if the limited partnership: (A) is not the converted or surviving entity; or (B) is the converted or surviving entity but, as a result of the conversion or merger, the person ceases to be a limited partner.		
SECTION 602. EFFECT OF DISSOCIATION AS LIMITED PARTNER. (a) Upon a person's dissociation as a limited partner: (1) subject to Section 704, the person does not have further rights as a limited partner; (2) the person's obligation of good faith	**§ 59-603. Withdrawal of limited partner** A limited partner may withdraw from a limited partnership only at the time or upon the happening of events specified in writing in and in accordance with the partnership agreement, including any amendment or addendum to the	

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.	partnership agreement agreed upon by the partners unanimously or in accordance with the terms of the agreement and made in connection with any permitted withdrawal. If the partnership agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw, a limited partner may not withdraw prior to the time for the dissolution and winding up of the limited partnership.	
SECTION 603. DISSOCIATION AS GENERAL PARTNER. A person is dissociated from a limited partnership as a general partner upon the occurrence of any of the following events: (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; (2) an event agreed to in the partnership agreement as causing the person's dissociation as a general partner; (3) the person's expulsion as a general partner pursuant to the partnership agreement; (4) the person's expulsion as a general partner by the unanimous consent of the other partners if: (A) it is unlawful to carry on the limited partnership's activities with the person as a general partner; (B) there has been a transfer of all or	**§ 59-402. Events of withdrawal** Except as approved by the specific written consent of all partners at the time, a person ceases to be a general partner of a limited partnership upon the happening of any of the following events: (1) The general partner withdraws from the limited partnership as provided in G.S. 59-602; (2) The general partner ceases to be a member of the limited partnership as provided in G.S. 59-702; (3) The general partner is removed as a general partner in accordance with the partnership agreement; (4) Unless otherwise provided in writing in the partnership agreement, the general partner: (i) makes an assignment for the benefit of creditors; (iv) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar	

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 foreclosed; (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 (D) the person is a limited liability company or partnership that has been dissolved and whose business is being wound up; (5) on application by the limited partnership, the person's expulsion as a general partner by judicial determination because: (A) the person engaged in wrongful conduct that adversely and materially affected the limited partnership activities; (B) the person 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 408; or (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	relief under any statute, law, or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the general partner in any proceeding of this nature; or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of the general partner's properties; (5) Unless otherwise provided in writing in the partnership agreement, 120 days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without the general partner's consent or acquiescence of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated; (6) In the case of a general partner who is a natural person, a. The general partner's death; or b. The entry of an order by a court of competent jurisdiction adjudicating the general partner incompetent to manage his or her person or property; (7) In the case of a general partner who is acting as	

as a general partner; (6) the person's: (A) becoming a debtor in bankruptcy; (B) execution of an assignment for the benefit of creditors; (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 (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 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; (7) in the case of a person who is an individual: (A) the person's death; (B) the appointment of a guardian or general conservator for the person; or (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; (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;	a general partner by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee); (8) In the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership; (9) In the case of a general partner that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (10) Unless otherwise provided in the partnership agreement, or with the consent of all partners, in the case of a general partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the partnership; (11) In the case of a general partner that is a limited liability company, the dissolution and commencement of winding up of the limited liability company; or (12) In the case of a general partner that is not a natural person, trust, separate partnership, corporation, estate, or limited liability company, the termination of the general partner.	

(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 entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor personal representative; (10) termination of a general partner that is not an individual, partnership, limited liability company, corporation, trust, or estate; or (11) the limited partnership's participation in a conversion or merger under [Article] 11, if the limited partnership: (A) is not the converted or surviving entity; or (B) is the converted or surviving entity but, as a result of the conversion or merger, the person ceases to be a general partner.		
SECTION 604. PERSON'S POWER TO DISSOCIATE AS GENERAL PARTNER; WRONGFUL DISSOCIATION. (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 partnership, and: (A) the person withdraws as a general		

partner by express will; (B) the person is expelled as a general partner by judicial determination under Section 603(5); (C) the person is dissociated as a general partner by becoming a debtor in bankruptcy; or (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. (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.		
SECTION 605. EFFECT OF DISSOCIATION AS GENERAL PARTNER. (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 terminates; (2) the person's duty of loyalty as a general partner under Section 408(b)(3) terminates; (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	**§ 59-604. Distribution upon withdrawal** Except as provided in this Article, upon withdrawal any withdrawing partner is entitled to receive any distribution to which the partner is entitled under the partnership agreement and, if not otherwise provided in the agreement, the partner is entitled to receive, within a reasonable time after withdrawal, the fair value of the partner's partnership interest in the limited partnership as of the date of withdrawal, based upon the partner's right to share in distributions	

before the person's dissociation as a general partner; (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 (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. (b) A person's dissociation as a general 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 general partner.	from the limited partnership.	
SECTION 606. POWER TO BIND AND LIABILITY TO LIMITED PARTNERSHIP BEFORE DISSOLUTION OF PARTNERSHIP OF PERSON DISSOCIATED AS GENERAL PARTNER. (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: (1) the act would have bound the limited partnership under Section 402 before the dissociation; and (2) at the time the other party enters into the transaction:		

(A) less than two years has passed since the dissociation; and (B) the other party does not have notice of the dissociation and reasonably believes that the person is a general partner. (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: (1) to the limited partnership for any damage caused to the limited partnership arising from the obligation incurred under subsection (a); and (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.		
SECTION 607. LIABILITY TO OTHER PERSONS OF PERSON DISSOCIATED AS GENERAL PARTNER. (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 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. (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. (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: (1) a general partner would be liable on the transaction; and (2) at the time the other party enters into the transaction: (A) less than two years has passed since the dissociation; and (B) the other party does not have notice of the dissociation and reasonably believes that the person is a general partner. (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. (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.		
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.	**§ 59-701. Nature of partnership interest** A partnership interest is personal property.	

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SECTION 702. TRANSFER OF PARTNER'S TRANSFERABLE INTEREST. (a) A transfer, in whole or in part, of a partner's transferable interest: (1) is permissible; (2) does not by itself cause the partner's dissociation or a dissolution and winding up of the limited partnership's activities; and (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. (b) A transferee has a right to receive, in accordance with the transfer: (1) distributions to which the transferor would otherwise be entitled; and (2) upon the dissolution and winding up of the limited partnership's activities the net amount otherwise distributable to the transferor. (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. (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.	**§ 59-702. Assignment of partnership interest** Except as provided in the partnership agreement, a partnership interest is assignable in whole or in part. Subject to G.S. 59-801(3) an assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights of a partner. An assignment entitles the assignee to receive, to the extent assigned, only the allocation and distribution to which the assignor would be entitled. Except as provided in the partnership agreement, a partner ceases to be a partner and to have the power to exercise any rights and powers of a partner upon assignment of all of the partner's partnership interest. Except as provided in the partnership agreement, neither the pledge or granting of a security interest in any or all of the partnership interest of a partner nor the pledge or granting of a lien or other encumbrance against any or all of the partnership interest of a partner shall cause the partner to cease to be a partner or cease to have the power to exercise any rights or powers of a partner.	

(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. (f) A transfer of a partner's transferable interest in the limited 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. (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.		
SECTION 703. RIGHTS OF CREDITOR OF PARTNER OR TRANSFEREE. (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 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. (b) A charging order constitutes a lien on the judgment debtor's transferable interest. The court	**§ 59-703. Rights of creditor** On application to a court of competent jurisdiction by any judgment creditor of a partner, the court may charge the partnership interest of the partner with payment of the unsatisfied amount of the judgment with interest. The general partners shall have no liability to a partner for payments to a judgment creditor pursuant to this provision. To the extent so charged, the judgment creditor has only the rights of an assignee of the partnership interest. This Article does not deprive any partner of the benefit of any exemption laws applicable to his partnership interest. **§ 59-704. Right of assignee to become limited partner** (a) An assignee of a partnership interest,	

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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. (c) At any time before foreclosure, an interest charged may be redeemed: (1) by the judgment debtor; (2) with property other than limited partnership property, by one or more of the other partners; or (3) with limited partnership property, by the limited partnership with the consent of all partners whose interests are not so charged. (d) This [Act] does not deprive any partner or transferee of the benefit of any exemption laws applicable to the partner's or transferee's transferable interest. (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.	including an assignee of a general partner, may become a limited partner if and to the extent that (1) the assignor gives the assignee that right in accordance with authority described in the partnership agreement, or (2) all other partners consent. (b) An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement and this Article. An assignee who becomes a limited partner also is liable for the obligations of the assignee's assignor to make and return contributions as provided in Parts 5 and 6 of this Article. However, the assignee is not obligated for liabilities that (i) are unknown to the assignee at the time the assignee became a limited partner and (ii) could not be ascertained from the written provisions of the partnership agreement. (c) If an assignee of a partnership interest becomes a limited partner, the assignor is not released from his liability to the limited partnership under G.S. 59-207, 59-502, and 59-608.	
SECTION 704. POWER OF ESTATE OF DECEASED PARTNER. 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	**§ 59-705. Power of estate of deceased or incompetent partner** If a partner who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property,	

rights of a current limited partner under Section 304.	the partner's executor, administrator, guardian, conservator, or other legal representative may exercise all of the partner's rights for the purpose of settling his estate or administering his property, including any power the partner had to give an assignee the right to become a limited partner. If a partner is a corporation, trust, or other entity and is dissolved or terminated, the powers of that partner may be exercised by its legal representative or successor.	
SECTION 801. NONJUDICIAL DISSOLUTION. Except as otherwise provided in Section 802, a limited partnership is dissolved, and its activities must be wound up, only upon the occurrence of any of the following: (1) the happening of an event specified in the partnership agreement; (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; (3) after the dissociation of a person as a general partner: (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 (B) if the limited partnership does not	**§ 59-801. Nonjudicial dissolution** (a) A limited partnership is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following: (1) At the time specified in the certificate of limited partnership or upon the happening of events specified in writing in the partnership agreement; (2) Written consent of all partners; (3) An event of withdrawal of a general partner unless: a. At the time there is at least one other general partner, in which case, unless otherwise provided in a written partnership agreement or agreed upon by all remaining partners, (i) the limited partnership is not dissolved, (ii) the limited partnership shall not be wound up, and (iii) the business of the limited partnership shall be continued by the remaining general partners; or b. Within 90 days after the withdrawal, all	ULPA requires consent of all general partners and all limited partners owning a majority of the rights to receive distributions as limited partners; NC requires the written consent of al partners.

have a remaining general partner, the passage of 90 days after the dissociation, unless before the end of the period: (i) consent to continue the activities of the 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 (ii) at least one person is admitted as a general partner in accordance with the consent; (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 (5) the signing and filing of a declaration of dissolution by the [Secretary of State] under Section 809(c).	remaining partners, or a lesser number or portion of the partners provided in the partnership agreement, agree in writing to continue the business of the limited partnership and to the appointment of one or more additional general partners if necessary or desired, in which case the limited partnership is not dissolved and is not required to be wound up by reason of the event of withdrawal; (3a) Ninety days after the withdrawal of the limited partnership's last limited partner, unless the limited partnership admits at least one limited partner before the end of the 90 days; or (4) Entry of a decree of judicial dissolution under G.S. 59-802. (b) The causes of dissolution of a limited partnership shall be governed solely by this Article. Article 2 of this Chapter, which governs the causes of dissolution of a partnership without limited partners, does not apply and shall not govern the causes of dissolution of a limited partnership.	
SECTION 802. JUDICIAL DISSOLUTION. 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 partnership in conformity with the partnership agreement.	**§ 59-802. Judicial dissolution** On application by or for a partner the court may decree dissolution of a limited partnership whenever it is not reasonably practicable to carry on the business in conformity with the partnership agreement. The limited partnership's name becomes available for use by another entity as	

	provided in 55D-21.	
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 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 (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. (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 under this subsection: (1) has the powers of a general partner	**§ 59-803. Winding up** Except as provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners, may wind up the limited partnership's affairs; but the court may wind up the limited partnership's affairs upon application of any partner, his legal representative, or assignee.	

under Section 804; and (2) shall promptly amend the certificate of limited partnership to state: (A) that the limited partnership does not have a general partner; (B) the name of the person that has been appointed to wind up the limited partnership; and (C) the street and mailing address of the person. (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: (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 (2) the applicant establishes other good cause.		
SECTION 804. POWER OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL PARTNER TO BIND PARTNERSHIP AFTER DISSOLUTION. (a) A limited partnership is bound by a general partner's act after dissolution which: (1) is appropriate for winding up the limited partnership's activities; or (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	**§ 59-804. Distribution of assets** Upon the winding up of a limited partnership, the assets shall be distributed as follows: (1) To creditors, including limited partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under G.S. 59-601 or G.S. 59-604; (2) To general partners who are creditors to the	

the dissolution. (b) A person dissociated as a general partner binds a limited partnership through an act occurring after dissolution if: (1) at the time the other party enters into the transaction: (A) less than two years has passed since the dissociation; and (B) the other party does not have notice of the dissociation and reasonably believes that the person is a general partner; and (2) the act: (A) is appropriate for winding up the limited partnership's activities; or (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.	extent otherwise permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under G.S. 59-601 or G.S. 59-604; (3) Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under G.S. 59-601 or G.S. 59-604; and (4) Except as provided in the partnership agreement, to partners first for the return of their contributions and secondly respecting their partnership interests, in the proportions in which the partners share in distributions.	
SECTION 805. LIABILITY AFTER DISSOLUTION OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL PARTNER TO LIMITED PARTNERSHIP, OTHER GENERAL PARTNERS, AND PERSONS DISSOCIATED AS GENERAL PARTNER. (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: (1) to the limited partnership for any damage caused to the limited partnership arising from the obligation; and		

(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. (b) If a person dissociated as a general partner causes a limited partnership to incur an obligation under Section 804(b), the person is liable: (1) to the limited partnership for any damage caused to the limited partnership arising from the obligation; and (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.		
SECTION 806. KNOWN CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP. (a) A dissolved limited partnership may dispose of the known claims against it by following the procedure described in subsection (b). (b) A dissolved limited partnership may notify its known claimants of the dissolution in a record. The notice must: (1) specify the information required to be included in a claim; (2) provide a mailing address to which the claim is to be sent; (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;		

(4) state that the claim will be barred if not received by the deadline; and (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. (c) A claim against a dissolved limited partnership is barred if the requirements of subsection (b) are met and: (1) the claim is not received by the specified deadline; or (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 enforce the claim against the limited partnership within 90 days after the receipt of the notice of the rejection. (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.		
SECTION 807. OTHER CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP. (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. (b) The notice must: (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; (2) describe the information required to be contained in a claim and provide a mailing address to which the claim is to be sent; (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 (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. (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: (1) a claimant that did not receive notice in a record under Section 806; (2) a claimant whose claim was timely sent to the dissolved limited partnership but not acted on; and (3) a claimant whose claim is contingent		

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or based on an event occurring after the effective date of dissolution. (d) A claim not barred under this section may be enforced: (1) against the dissolved limited partnership, to the extent of its undistributed assets; (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 (3) against any person liable on the claim under Section 404.		
SECTION 808. LIABILITY OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL PARTNER WHEN CLAIM AGAINST LIMITED PARTNERSHIP BARRED. If a claim against a dissolved limited partnership is barred under Section 806 or 807, any corresponding claim under Section 404 is also barred.		
SECTION 809. ADMINISTRATIVE DISSOLUTION. (a) The [Secretary of State] may dissolve a limited partnership administratively if the limited partnership does not, within 60 days after the due date: (1) pay any fee, tax, or penalty due to the		

[Secretary of State] under this [Act] or other law; or (2) deliver its annual report to the [Secretary of State]. (b) If the [Secretary of State] determines that a ground exists for administratively dissolving a limited partnership, the [Secretary of State] shall file a record of the determination and serve the limited partnership with a copy of the filed record. (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. (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. (e) The administrative dissolution of a limited partnership does not terminate the authority of its agent for service of process.		
SECTION 810. REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION. (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: (1) the name of the limited partnership and the effective date of its administrative dissolution; (2) that the grounds for dissolution either did not exist or have been eliminated; and (3) that the limited partnership's name satisfies the requirements of Section 108. (b) If the [Secretary of State] determines that an application 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. (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.		
SECTION 811. APPEAL FROM DENIAL OF REINSTATEMENT. (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. (b) Within 30 days after service of the notice		

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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. (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.		
SECTION 812. DISPOSITION OF ASSETS; WHEN CONTRIBUTIONS REQUIRED. (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 creditors, including, to the extent permitted by law, partners that are creditors. (b) Any surplus remaining after the limited partnership complies with subsection (a) must be paid in cash as a distribution. (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: (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. (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. (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. (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) 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		

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amount the person failed to contribute. (e) The estate of a deceased individual is liable for the person's obligations under this section. (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).		
SECTION 901. GOVERNING LAW. (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 partners and the foreign limited partnership and the liability of partners as partners for an obligation of the foreign limited partnership. (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. (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.	**§ 59-901. Law governing** Subject to the Constitution of this State, (i) the laws of the jurisdiction under which a foreign limited partnership is organized govern its organization and internal affairs and the liability of its partners, and (ii) a foreign limited partnership may not be denied registration by reason of any difference between those laws and the laws of this State.	
SECTION 902. APPLICATION FOR CERTIFICATE OF AUTHORITY. (a) A foreign limited partnership may apply for a certificate of authority to transact business in	**§ 59-902. Registration** (a) Before transacting business in this State, a foreign limited partnership shall procure a	ULPA is permissive with its use of may; NC requires a foreign LP to procure a certificate of authority. NC requires foreign LP to have certificate signed by a general partner.

this State by delivering an application to the [Secretary of State] for filing. The application must state: (1) the name of the foreign limited partnership and, if the name does not comply with Section 108, an alternate name adopted pursuant to Section 905(a). (2) the name of the State or other jurisdiction under whose law the foreign limited partnership is organized; (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; (4) the name and street and mailing address of the foreign limited partnership's initial agent for service of process in this State; (5) the name and street and mailing address of each of the foreign limited partnership's general partners; and (6) whether the foreign limited partnership is a foreign limited liability limited partnership. (b) A foreign limited partnership 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	certificate of authority to transact business in this State from the Secretary of State. No foreign limited partnership shall be entitled to transact in this State any business which a limited partnership organized under this Article is not permitted to transact. In order to register, a foreign limited partnership shall deliver to the Secretary of State an application for registration as a foreign limited partnership, signed by a general partner and setting forth: (1) The name of the foreign limited partnership and, if different, the name under which it proposes to register and transact business in this State; (2) The jurisdiction and date of its formation; (3) The date of formation and the period of duration; (4) The street address, and the mailing address if different from the street address, of the principal office of the foreign limited partnership, and the county in which the principal office is located; (5) The street address, and the mailing address if different from the street address, of the registered office of the foreign limited partnership in this State, the county in which the registered office is located, and the name of its proposed registered agent in this State; (6) If the certificate of limited partnership filed in the foreign limited partnership's state of organization is not required to include the names and addresses of the partners, a list of the names and addresses or, at the election of the foreign	

whose law the foreign limited partnership is organized.	limited partnership, a list of the names and addresses of the general partners and the address, including county and city or town, and street and number, of the office at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to keep such records until such foreign limited partnership's registration in this State is cancelled; (7) A statement that in consideration of the issuance of a certificate of authority to transact business in this State, the foreign limited partnership appoints the Secretary of State of North Carolina as the agent to receive service of process, notice, or demand, whenever the foreign limited partnership fails to appoint or maintain a registered agent in this State or whenever any such registered agent cannot with reasonable diligence be found at the registered office; (8) The names and addresses including county and city or town, and street and number, if any, of all of the general partners; (8a) Whether the foreign limited partnership is a foreign limited liability partnership; and (9) The effective date and time of the registration if it is not to be effective at the time of filing of the application. (b) Without excluding other activities which shall not constitute transacting business in this State, a foreign limited partnership shall not be considered to be transacting business in this State, for the purpose of this Article, by reason of carrying on in	

	this State any one or more of the following activities: (1) Maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes; (2) Holding meetings of its partners or carrying on other activities concerning its internal affairs; (3) Maintaining bank accounts or borrowing money in this State, with or without security, even if such borrowings are repeated and continuous transactions; (4) Maintaining offices or agencies for the transfer, exchange, and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities; (5) Soliciting or procuring orders, whether by mail or through employees or agents or otherwise, where such orders require acceptance without this State before becoming binding contracts; (6) Making or investing in loans with or without security including servicing of mortgages or deeds of trust through independent agencies within the State, the conducting of foreclosure proceedings and sale, the acquiring of property at foreclosure sale and the management and rental of such property for a reasonable time while liquidating its investment, provided no office or agency therefor is maintained in this State; (7) Taking security for or collecting debts due to it or enforcing any rights in property securing the same;	

	(8) Transacting business in interstate commerce; and (9) Conducting an isolated transaction completed within a period of six months and not in the course of a number of repeated transactions of like nature. (c) Each foreign limited partnership authorized to transact business in this State must maintain a registered agent as required by Article 4 of Chapter 55D of the General Statutes and is subject to service on the Secretary of State under that Article. (d), (e) Repealed by S.L. 2001-358, § 50(b), eff. Jan. 1, 2002.	
	§ 59-903. Issuance of registration If the Secretary of State finds that an application satisfies the requirements of this Article, the Secretary shall, when all requisite fees have been tendered as in this Article prescribed: (1) Endorse on the application the word "filed", and the hour, day, month and year of the filing thereof; (2) File in the office of the Secretary of State the application; (3) Issue a certificate of authority to transact business in this State to which the Secretary shall affix the conformed copy of the application; and (4) Send to the foreign limited partnership or its representative the certificate of authority,	

	together with the conformed copy of the application affixed thereto.	
SECTION 903. ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS. (a) Activities of a foreign limited partnership which do not constitute transacting business in this State within the meaning of this [article] include: (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, exchange, and registration of the foreign limited partnership's own securities or maintaining trustees or depositories with respect to those securities; (5) selling through independent contractors; (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; (7) creating or acquiring indebtedness, mortgages, or security interests in real or personal property; (8) securing or collecting debts or	**§ 59-907. Transaction of business without registration** (a) No foreign limited partnership transacting business in this State without permission obtained through a certificate of authority under this Article shall be permitted to maintain any action or proceeding in any court of this State unless such foreign limited partnership shall have obtained a certificate of authority prior to trial. (b) The failure of a foreign limited partnership to obtain a certificate of authority to transact business in this State shall not impair the validity of any contract or act of the foreign limited partnership and shall not prevent the foreign limited partnership from defending any action or proceeding in any court of this State. (c) A foreign limited partnership failing to obtain permission to transact business in this State as required by this Article or by prior statutes then applicable shall be liable to the State for the years or parts thereof during which it transacted business in this State without such permission in an amount equal to all fees and taxes which would have been imposed by law upon such foreign limited partnership had it duly applied for and received such permission plus interest and all penalties imposed by law for	

enforcing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired; (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 (10) transacting business in interstate commerce. (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.	failure to pay such fees and taxes, plus five hundred dollars ($500.00) and costs. The Attorney General shall bring actions to recover all amounts due the State under the provisions of this section. (d) The Secretary of State is hereby directed to require that every foreign limited partnership transacting business in this State comply with the provisions of this Article. The Secretary of State is authorized to employ such assistants as shall be deemed necessary in his office for the purpose of enforcing the provisions of this Article and for making such investigations as shall be necessary to ascertain foreign limited partnerships now transacting business in this State which may have failed to comply with the provisions of this Article. (e) A limited partner of a foreign limited partnership is not liable as a general partner of the foreign limited partnership solely by reason of the foreign limited partnership's having transacted business in this State without registration. (f) A foreign limited partnership, by transacting business in this State without registration, appoints the Secretary of State as its agent for service of process with respect to causes of action arising out of the transaction of business in this State.	

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SECTION 904. FILING OF CERTIFICATE OF AUTHORITY. 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.	**§ 59-905. Changes and amendments** If any statement in the application for registration of a foreign limited partnership was false when made or any arrangements or other facts described have changed, making the application inaccurate in any respect, the foreign limited partnership shall promptly file in the office of the Secretary of State an original and one conformed copy of a certificate, signed by a general partner, correcting such statement.	
SECTION 905. NONCOMPLYING NAME OF FOREIGN LIMITED PARTNERSHIP. (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. (b) If a foreign limited partnership authorized to transact business in this State changes its name to one that does not comply with Section 108, it	**§ 59-904. Name** A foreign limited partnership may register with the Secretary of State under any name that meets the requirements of Article 3 of Chapter 55D of the General Statutes.	

may not thereafter transact business in this State until it complies with subsection (a) and obtains an amended certificate of authority.		
SECTION 906. REVOCATION OF CERTIFICATE OF AUTHORITY. (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: (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; (2) deliver, within 60 days after the due date, its annual report required under Section 210; (3) appoint and maintain an agent for service of process as required by Section 114(b); or (4) deliver for filing a statement of a change under Section 115 within 30 days after a change has occurred in the name or address of the agent. (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: (1) the revocation's effective date, which must be at least 60 days after the date the	**§ 59-906. Cancellation of registration** A foreign limited partnership may cancel its registration by filing with the Secretary of State a certificate of cancellation signed by a general partner. A cancellation does not terminate the authority of the Secretary of State to accept service of process on the foreign limited partnership with respect to causes of action arising out of the transactions of business in this State.	

[Secretary of State] sends the copy; and (2) the foreign limited partnership's failures to comply with subsection (a) which are the reason for the revocation. (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 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.		
SECTION 907. CANCELLATION OF CERTIFICATE OF AUTHORITY; EFFECT OF FAILURE TO HAVE CERTIFICATE. (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. (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. (c) The failure of a foreign limited partnership to have a certificate of authority to transact business 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. (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. (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.		
SECTION 908. ACTION BY [ATTORNEY GENERAL]. The [Attorney General] may maintain an action to restrain a foreign limited partnership from transacting business in this State in violation of this [article].	**§ 59-908. Action by Attorney General** The Attorney General may bring an action to restrain a foreign limited partnership from transacting business in this State in violation of this Article.	
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.	**§ 59-1001. Right of action** A limited partner may bring an action in the right of a limited partnership to recover a judgment in its favor if general partners with authority to do so have refused to bring the action or if an effort to cause those general partners to bring the action is not likely to succeed.	ULPA permits all partners, not just limited partners to bring an action.

(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 suffered or threatened to be suffered by the limited partnership. (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.		
SECTION 1002. DERIVATIVE ACTION. A partner may maintain a derivative action to enforce a right of a limited partnership if: (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 (2) a demand would be futile.		
SECTION 1003. PROPER PLAINTIFF. A derivative action may be maintained only by a person that is a partner at the time the action is commenced and: (1) that was a partner when the conduct giving rise to the action occurred; or (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 was a partner at the time of the conduct.	**§ 59-1002. Proper plaintiff** In a derivative action, the plaintiff must be a partner at the time of bringing the action and (i) must have been a partner at the time of the transaction that is the subject of the complaint or (ii) the plaintiff's status as a partner must have devolved upon the partner by operation of law or pursuant to the terms of the partnership agreement from a person who was a partner at the time of the transaction.	

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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.	**§ 59-1003. Pleading** In a derivative action, the complaint shall set forth with particularity the effort of the plaintiff to secure initiation of the action by a general partner or the reasons for not making the effort.	
SECTION 1005. PROCEEDS AND EXPENSES. (a) Except as otherwise provided in subsection (b): (1) any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited partnership 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.	**§ 59-1004. Expenses** (a) If a derivative action is successful, in whole or in part, or if anything is received by the plaintiff as a result of a judgment, compromise, or settlement of any action or claim, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, and shall direct him to remit to the limited partnership the remainder of those proceeds received by him. (b) In any such action, the court, upon final judgment and a finding that the action was brought without reasonable cause, may require the plaintiff or plaintiffs to pay to the defendant or defendants the reasonable expenses, including attorneys' fees, incurred by them in defense of the action. **§ 59-1005. Dismissal of action** Such action shall not be discontinued, dismissed, compromised or settled without the approval of the court. If the court shall determine that the interest of the partners or of the creditors of the partnership will be substantially affected by	

	such discontinuance, dismissal, compromise, or settlement, the court, in its discretion, may direct that notice, by publication or otherwise, shall be given to such partners or creditors whose interest it determines will be so affected. If notice is so directed to be given, the court may determine which one or more of the parties to the action shall bear the expense of giving the same, in such amount as the court shall be awarded as costs of the action.	
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 which a converting organization converts pursuant to Sections 1102 through 1105. (4) "Converting limited partnership" means a converting organization that is a limited partnership. (5) "Converting organization" means an organization that converts into another organization pursuant to Section 1102. (6) "General partner" means a general partner of a limited partnership. (7) "Governing statute" of an organization means the statute that governs the organization's internal affairs. (8) "Organization" means a general		Current NC law seems to differentiate between domestic and foreign limited partnerships for each change of entity transaction whereas ULPA focuses on the different types of transactions in this Article. For example, ULPA § 1102 provides for conversions; Current NC law brings in additional sections for conversions of a domestic entity and conversions of a foreign limited partnership.

partnership, including a limited liability partnership; limited partnership, including a limited liability limited partnership; limited liability company; business trust; corporation; or any other person having a governing statute. The term includes domestic and foreign organizations whether or not organized for profit. (9) "Organizational documents" means: (A) for a domestic or foreign general partnership, its partnership agreement; (B) for a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement; (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; (D) for a business trust, its agreement of trust and declaration of trust; (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 (F) for any other organization, the basic records that create the organization and determine its internal governance and the relations among the persons that own it, have an interest in it, or are members of it. (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: (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 (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 the person or persons co-owning, having an interest in, or being a member of the organization. (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.		
SECTION 1102. CONVERSION. (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: (1) the other organization's governing statute authorizes the conversion; (2) the conversion is not prohibited by the law of the jurisdiction that enacted the governing statute; and (3) the other organization complies with	**§ 59-909. Withdrawal of foreign limited partnership by reason of a merger, consolidation, or conversion** (a) Whenever a foreign limited partnership authorized to transact business in this State ceases its separate existence as a result of a statutory merger or consolidation permitted by the laws of the state or country under which it was organized, or converts into another type of entity as permitted by those laws, the surviving or resulting entity shall apply for a certificate of withdrawal for	

its governing statute in effecting the conversion. (b) A plan of conversion must be in a record and must include: (1) the name and form of the organization before conversion; (2) the name and form of the organization after conversion; and (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 (4) the organizational documents of the converted organization.	the foreign limited partnership by delivering to the Secretary of State for filing a copy of the articles of merger, consolidation, or conversion or a certificate reciting the facts of the merger, consolidation, or conversion, duly authenticated by the Secretary of State or other official having custody of limited partnership records in the state or country under the laws of which the foreign limited partnership was organized. If the surviving or resulting entity is not authorized to transact business or conduct affairs in this State, the articles or certificate must be accompanied by an application which must set forth: (1) The name of the foreign limited partnership authorized to transact business in this State, the type of entity and name of the surviving or resulting entity, and a statement that the surviving or resulting entity is not authorized to transact business or conduct affairs in this State; (2) A statement that the surviving or resulting entity consents that service of process based on any cause of action arising in this State, or arising out of business transacted in this State, during the time the foreign limited partnership was authorized to transact business in this State, may thereafter be made by service thereof on the Secretary of State; (3) A mailing address to which the Secretary of State may mail a copy of any process served upon the Secretary under subdivision (a)(2) of this section; and (4) A commitment to file with the Secretary	

	of State a statement of any subsequent change in its mailing address. (b) If the Secretary of State finds that the articles or certificate and the application for withdrawal, if required, conform to law, the Secretary of State shall: (1) Endorse on the articles or certificate and the application for withdrawal, if required, the word "filed" and the hour, day, month, and year of filing thereof; (2) File the articles or certificate and the application, if required; (3) Issue a certificate of withdrawal; and (4) Send to the surviving or resulting entity or its representative the certificate of withdrawal, together with the exact or conformed copy of the application, if required, affixed thereto. (c) After the withdrawal of the foreign limited partnership is effective, service of process on the Secretary of State in accordance with subsection (a) of this section shall be made by delivering to and leaving with the Secretary of State, or with any clerk authorized by the Secretary of State to accept service of process, duplicate copies of the process and the fee required by G.S. 59-1106(b). Upon receipt of process in the manner provided in this subsection, the Secretary of State shall immediately mail a copy of the process by registered or certified mail, return receipt requested, to the surviving or resulting entity at the mailing address designated pursuant to	

	subsection (a) of this section.	
SECTION 1103. ACTION ON PLAN OF CONVERSION BY CONVERTING LIMITED PARTNERSHIP. (a) Subject to Section 1110, a plan of conversion must be consented to by all the partners of a converting limited partnership. (b) Subject to Section 1110 and any contractual rights, after a 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: (1) as provided in the plan; and (2) except as prohibited by the plan, by the same consent as was required to approve the plan.	**§ 59-1050. Conversion** A business entity other than a domestic limited partnership may convert to a domestic limited partnership if: (1) The conversion is permitted by the laws of the state or country governing the organization and internal affairs of the converting business entity; and (2) The converting business entity complies with the requirements of this part and, to the extent applicable, the laws referred to in subdivision (1) of this section. **§ 59-1051. Plan of conversion** (a) The converting business entity shall approve a written plan of conversion containing: (1) The name of the converting business entity, its type of business entity, and the state or country whose laws govern its organization and internal affairs; (2) The name of the resulting domestic limited partnership into which the converting business entity shall convert; (3) The terms and conditions of the conversion; and (4) The manner and basis for converting the interests in the converting business entity into	

	interests, obligations, or securities of the resulting domestic limited partnership or into cash or other property in whole or in part. (a1) The plan of conversion may contain other provisions relating to the conversion. (a2) The provisions of the plan of conversion, other than the provisions required by subdivisions (1) and (2) of subsection (a) of this section, may be made dependent on facts objectively ascertainable outside the plan of conversion if the plan of conversion sets forth the manner in which the facts will operate upon the affected provisions. The facts may include any of the following: (1) Statistical or market indices, market prices of any security or group of securities, interest rates, currency exchange rates, or similar economic or financial data. (2) A determination or action by the converting business entity or by any other person, group, or body. (3) The terms of, or actions taken under, an agreement to which the converting business entity is a party, or any other agreement or document. (b) The plan of conversion shall be approved in accordance with the laws of the state or country governing the organization and internal affairs of the converting business entity. (c) After a plan of conversion has been approved as provided in subsection (b) of this section, but before a certificate of limited partnership for the resulting domestic limited	

Concepts Highlighted in Yellow are Similar
Concepts Highlighted in Red Differ

	partnership becomes effective, the plan of conversion may be amended or abandoned to the extent permitted by the laws that govern the organization and internal affairs of the converting business entity.	
SECTION 1104. FILINGS REQUIRED FOR CONVERSION; EFFECTIVE DATE. (a) After a plan of conversion is approved: (1) a converting limited partnership shall deliver to the [Secretary of State] for filing articles of conversion, which must include: (A) a statement that the limited partnership has been converted into another organization; (B) the name and form of the organization and the jurisdiction of its governing statute; (C) the date the conversion is effective under the governing statute of the converted organization; (D) a statement that the conversion was approved as required by this [Act]; (E) a statement that the conversion was approved as required by the governing statute of the converted organization; and (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 (2) if the converting organization is not a	**§ 59-1052. Filing of certificate of limited partnership** (a) After a plan of conversion has been approved by the converting business entity as provided in G.S. 59-1051, a certificate of limited partnership shall be delivered to the Secretary of State for filing. In addition to the matters required or permitted by G.S. 59-201, the certificate of limited partnership shall contain articles of conversion stating: (1) That the domestic limited partnership is being formed pursuant to a conversion of another business entity; (2) The name of the converting business entity, its type of business entity, and the state or country whose laws govern its organization and internal affairs; and (3) That a plan of conversion has been approved by the converting business entity in the manner required by law. If the plan of conversion is abandoned after the certificate of limited partnership has been filed with the Secretary of State but before the certificate of limited partnership becomes effective, an amendment withdrawing the	

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 required by Section 201: (A) a statement that the limited partnership was converted from another organization; (B) the name and form of the organization and the jurisdiction of its governing statute; and (C) a statement that the conversion was approved in a manner that complied with the organization's governing statute. (b) A conversion becomes effective: (1) if the converted organization is a limited partnership, when the certificate of limited partnership takes effect; and (2) if the converted organization is not a limited partnership, as provided by the governing statute of the converted organization.	certificate of limited partnership shall be delivered to the Secretary of State for filing prior to the time the articles of organization become effective. (b) The conversion takes effect when the certificate of limited partnership becomes effective. (c) Repealed by Session Laws 2001-387, s. 141. (d) Certificates of conversion shall also be registered as provided in G.S. 47-18.1.	
SECTION 1105. EFFECT OF CONVERSION. (a) An organization that has been converted pursuant to this [article] is for all purposes the same entity that existed before the conversion. (b) When a conversion takes effect: (1) all property owned by the converting organization remains vested in the converted organization; (2) all debts, liabilities, and other obligations of the converting organization continue as obligations of the converted organization;	**§ 59-1053. Effects of conversion** When the conversion takes effect: (1) The converting business entity ceases its prior form of organization and continues in existence as the resulting domestic limited partnership; (2) The title to all real estate and other property owned by the converting business entity continues vested in the resulting domestic limited partnership without reversion or impairment;	

(3) an action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred; (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; (5) except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; and (6) except as otherwise 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).	(3) All liabilities of the converting business entity continue as liabilities of the resulting domestic limited partnership; (4) A proceeding pending by or against the converting business entity may be continued as if the conversion did not occur; and (5) The interests in the converting business entity that are to be converted into interests, obligations, or securities of the resulting domestic limited partnership or into the right to receive cash or other property are thereupon so converted, and the former holders of interests in the converting business entity are entitled only to the rights provided in the plan of conversion. The conversion shall not affect the liability or absence of liability of any holder of an interest in the converting business entity for any acts, omissions, or obligations of the converting business entity made or incurred prior to the effectiveness of the conversion. The cessation of the existence of the converting business entity in its prior form of organization in the conversion shall not constitute a dissolution or termination of the converting business entity. **§ 59-1060. Conversion** A domestic limited partnership may convert to a different business entity if: (1) The conversion is permitted by the laws of the state or country governing the organization and internal affairs of such other business entity; and	

	(2) The converting domestic limited partnership complies with the requirements of this Part and, to the extent applicable, the laws referred to in subdivision (1) of this section. **§ 59-1061. Plan of conversion** (a) The converting domestic limited partnership shall approve a written plan of conversion containing: (1) The name of the converting domestic limited partnership; (2) The name of the resulting business entity into which the domestic limited partnership shall convert, its type of business entity, and the state or country whose laws govern its organization and internal affairs; (3) The terms and conditions of the conversion; and (4) The manner and basis for converting the interests in the domestic limited partnership into interests, obligations, or securities of the resulting business entity or into cash or other property in whole or in part. (a1) The plan of conversion may contain other provisions relating to the conversion. (a2) The provisions of the plan of conversion, other than the provisions required by subdivisions (1) and (2) of subsection (a) of this section, may be made dependent on facts objectively ascertainable outside the plan of conversion if the plan of conversion sets forth the manner in which the facts will operate upon the affected provisions. The facts	

	may include any of the following: (1) Statistical or market indices, market prices of any security or group of securities, interest rates, currency exchange rates, or similar economic or financial data. (2) A determination or action by the converting domestic limited partnership or by any other person, group, or body. (3) The terms of, or actions taken under, an agreement to which the converting domestic limited partnership is a party, or any other agreement or document. (b) The plan of conversion shall be approved by the domestic limited partnership in the manner provided for the approval of the conversion in a written partnership agreement or, if there is no provision, by the unanimous consent of its partners. If any partner of the converting domestic limited partnership has or will have personal liability for any existing or future obligation of the resulting business entity solely as a result of holding an interest in the resulting business entity, then in addition to the requirements of the preceding sentence, approval of the plan of conversion by the domestic limited partnership shall require the consent of each such partner. The converting domestic limited partnership shall provide a copy of the plan of conversion to each partner of the converting domestic limited partnership at the time provided in a written partnership agreement or, if	

	there is no such provision, prior to its approval of the plan of conversion. (c) After a plan of conversion has been approved by a domestic limited partnership but before the articles of conversion become effective, the plan of conversion (i) may be amended as provided in the plan of conversion, or (ii) may be abandoned (subject to any contractual rights) as provided in the plan of conversion or written partnership agreement or, if not so provided, as determined by the general partners of the domestic limited partnership in accordance with G.S. 59-403. **§ 59-1062. Articles of conversion** (a) After a plan of conversion has been approved by the converting domestic limited partnership as provided in G.S. 59-1061, the converting domestic limited partnership shall deliver articles of conversion to the Secretary of State for filing. The articles of conversion shall state: (1) The name of the converting domestic limited partnership; (2) The name of the resulting business entity, its type of business entity, the state or country whose laws govern its organization and internal affairs, and, if the resulting business entity is not authorized to transact business or conduct affairs in this State, a designation of its mailing address and a commitment to file with the Secretary of State a statement of any subsequent change in its mailing address; and	

	(3) That a plan of conversion has been approved by the domestic limited partnership as required by law. (b) If the domestic limited partnership is converting to a business entity whose formation, or whose status as a registered limited liability partnership as defined in G.S. 59-32, requires the filing of a document with the Secretary of State, then, notwithstanding subsection (a) of this section, the articles of conversion shall be included as part of that document and shall contain the information required by the laws governing the organization and internal affairs of the resulting business entity. (c) If the plan of conversion is abandoned after the articles of conversion have been filed with the Secretary of State but before the articles of conversion become effective, the converting domestic limited partnership shall deliver to the Secretary of State for filing prior to the time the articles of conversion become effective an amendment of the articles of conversion withdrawing the articles of conversion. (d) The conversion takes effect when the articles of conversion become effective. (e) Certificates of conversion shall also be registered as provided in G.S. 47-18.1.	
SECTION 1106. MERGER. (a) A limited partnership may merge with one or more other constituent organizations pursuant to this section and Sections 1107 through	**§ 59-1070. Merger** A domestic limited partnership may merge with one or more other domestic limited partnerships	

1109 and a plan of merger, if: (1) the governing statute of each the other organizations authorizes the merger; (2) the merger is not prohibited by the law of a jurisdiction that enacted any of those governing statutes; and (3) each of the other organizations complies with its governing statute in effecting the merger. (b) A plan of merger must be in a record and must include: (1) the name and form of each constituent organization; (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; (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; (4) if the surviving organization is to be created by the merger, the surviving organization's organizational documents; and (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.	or other business entities if: (1) The merger is permitted by the laws of the state or country governing the organization and internal affairs of each other merging business entity; and (2) Each merging domestic limited partnership and each other merging business entity comply with the requirements of this Part, and, to the extent applicable, the laws referred to in subdivision (1) of this section.	
SECTION 1107. ACTION ON PLAN OF MERGER BY CONSTITUENT LIMITED PARTNERSHIP.	**§ 59-1071. Plan of merger**	

(a) Subject to Section 1110, a plan of merger must be consented to by all the partners of a constituent limited partnership. (b) Subject to Section 1110 and any contractual rights, after a 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: (1) as provided in the plan; and (2) except as prohibited by the plan, with the same consent as was required to approve the plan.	(a) Each merging domestic limited partnership and each other merging business entity shall approve a written plan of merger containing all of the following: (1) For each merging business entity, its name, type of business entity, and the state or country whose laws govern its organization and internal affairs. (2) The name of the merging business entity that shall survive the merger. (3) The terms and conditions of the merger. (4) The manner and basis of converting the interests in each merging business entity into interests, obligations, or securities of the surviving business entity, or into cash or other property in whole or in part, or of cancelling the interests. (5) If the surviving business entity is a domestic limited partnership, any amendments to its certificate of limited partnership that are to be made in connection with the merger. (a1) The plan of merger may contain other provisions relating to the merger. (a2) The provisions of the plan of merger, other than the provisions referred to in subdivisions (1), (2), and (5) of subsection (a) of this section, may be made dependent on facts objectively ascertainable	

	outside the plan of merger if the plan of merger sets forth the manner in which the facts will operate upon the affected provisions. The facts may include any of the following: (1) Statistical or market indices, market prices of any security or group of securities, interest rates, currency exchange rates, or similar economic or financial data. (2) A determination or action by the domestic limited partnership or by any other person, group, or body. (3) The terms of, or actions taken under, an agreement to which the domestic limited partnership is a party, or any other agreement or document. (b) In the case of a merging domestic limited partnership, the plan of merger must be approved in the manner provided in a written partnership agreement that is binding on all the partners for approval of a merger with the type of business entity contemplated in the plan of merger, or, if there is no provision, by the unanimous consent of its partners. If any partner of a merging domestic limited partnership has or will have personal liability for any existing or future obligation of the surviving business entity solely as a result of holding an interest in the surviving business entity, then in addition to the requirements of the preceding sentence, approval of the plan of merger by the domestic limited partnership shall require the consent of that partner. In the case of each other	

	merging business entity, the plan of merger must be approved in accordance with the laws of the state or country governing the organization and internal affairs of the merging business entity. (c) After a plan of merger has been approved by a domestic limited partnership, but before the articles of merger become effective, the plan of merger (i) may be amended as provided in the plan of merger, or (ii) may be abandoned (subject to any contractual rights) as provided in the plan of merger or a written partnership agreement that is binding on all the partners or, if there is no such provision, as determined by the unanimous consent of the partners. **§ 59-1072. Articles of merger** (a) After a plan of merger has been approved by each merging domestic limited partnership and each other merging business entity as provided in G.S. 59-1071, the surviving business entity shall deliver articles of merger to the Secretary of State for filing. The articles of merger shall set forth: (1) Repealed by S.L. 2005-268, § 59, eff. Oct. 1, 2005. (2) For each merging business entity, its name, type of business entity, and the state or country whose laws govern its organization and internal affairs. (3) The name of the merging business entity that will survive the merger and, if the surviving business entity is not authorized to transact business or conduct affairs in this State, a	

	designation of its mailing address and a commitment to file with the Secretary of State a statement of any subsequent change in its mailing address. (3a) If the surviving business entity is a domestic limited partnership, any amendment to its certificate of limited partnership as provided in the plan of merger. (4) A statement that the plan of merger has been approved by each merging business entity in the manner required by law. (5) Repealed by S.L. 2005-268, § 59, eff. Oct. 1, 2005. If the plan of merger is amended after the articles of merger have been filed but before the articles of merger become effective, and any statement in the articles of merger becomes incorrect as a result of the amendment, the surviving business entity promptly shall deliver to the Secretary of State for filing prior to the time the articles of merger become effective an amendment to the articles of merger correcting the incorrect statement. If the articles of merger are abandoned after the articles of merger are filed but before the articles of merger become effective, the surviving business entity shall deliver to the Secretary of State for filing prior to the time the articles of merger become effective an amendment reflecting abandonment of the plan of merger. (b) A merger takes effect when the articles of merger become effective.	

	(c) Certificates of merger shall also be registered as provided in G.S. 47-18.1.	
SECTION 1108. FILINGS REQUIRED FOR MERGER; EFFECTIVE DATE. (a) After each constituent organization has approved a merger, articles of merger must be signed on behalf of: (1) each preexisting constituent limited partnership, by each general partner listed in the certificate of limited partnership; and (2) each other preexisting constituent organization, by an authorized representative. (b) The articles of merger must include: (1) the name and form of each constituent organization and the jurisdiction of its governing statute; (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; (3) the date the merger is effective under the governing statute of the surviving organization; (4) if the surviving organization is to be created by the merger: (A) if it will be a limited partnership, the limited partnership's certificate of limited partnership; or (B) if it will be an organization other than a limited partnership, the organizational document that creates the organization; (5) if the surviving organization preexists		

the merger, any amendments provided for in the plan of merger for the organizational document that created the organization; (6) a statement as to each constituent organization that the merger was approved as required by the organization's governing statute; (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 (8) any additional information required by the governing statute of any constituent organization. (c) Each constituent limited partnership shall deliver the articles of merger for filing in the [office of the Secretary of State]. (d) A merger becomes effective under this [article]: (1) if the surviving organization is a limited partnership, upon the later of: (i) compliance with subsection (c); or (ii) subject to 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.		
SECTION 1109. EFFECT OF MERGER. (a) When a merger becomes effective: (1) the surviving organization continues or comes into existence; (2) each constituent organization that	**§ 59-1073. Effects of merger** (a) When the merger takes effect: (1) Each other merging business entity merges into the surviving business entity, and the	

merges into the surviving organization ceases to exist as a separate entity; (3) all property owned by each constituent organization that ceases to exist vests in the surviving organization; (4) all debts, liabilities, and other obligations of each constituent organization that ceases to exist continue as obligations of the surviving organization; (5) an action or proceeding pending by or against any constituent organization that ceases to exist may be continued as if the merger had not occurred; (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; (7) except as otherwise provided in the plan of merger, the terms and conditions of the plan of merger take effect; and (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; (9) if the surviving organization is created by the merger: (A) if it is a limited partnership, the certificate of limited partnership becomes effective; or (B) if it is an organization other than a limited partnership, the organizational document that creates the organization becomes effective;	separate existence of each merging business entity except the surviving business entity ceases; (2) The title to all real estate and other property owned by each merging business entity is vested in the surviving business entity without reversion or impairment; (3) The surviving business entity has all liabilities of each merging business entity; (4) A proceeding pending by or against any merging business entity may be continued as if the merger did not occur, or the surviving business entity may be substituted in the proceeding for a merging business entity whose separate existence ceases in the merger; (5) If a domestic limited partnership is the surviving business entity, its certificate of limited partnership shall be amended to the extent provided in the articles of merger; (6) The interests in each merging business entity that are to be converted into interests, obligations, or securities of the surviving business entity or into the right to receive cash or other property are thereupon so converted, and the former holders of the interests are entitled only to the rights provided to them in the plan of merger or, in the case of former holders of shares in a domestic corporation as defined in G.S. 55-1-40, any rights they have under Article 13 of Chapter 55 of the General Statutes; and (7) If the surviving business entity is not a domestic corporation, the surviving business entity is deemed to agree that it will promptly pay	

and (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. (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).	to the shareholders of any merging domestic corporation exercising appraisal rights the amount, if any, to which they are entitled under Article 13 of Chapter 55 of the General Statutes and otherwise to comply with the requirements of Article 13 as if it were a surviving domestic corporation in the merger. The merger shall not affect the liability or absence of liability of any holder of an interest in a merging business entity for any acts, omissions, or obligations of any merging business equity made or incurred prior to the effectiveness of the merger. The cessation of separate existence of a merging business entity in the merger shall not constitute a dissolution or termination of such merging business entity. (b) If the surviving business entity is not a domestic limited liability company, a domestic corporation, a domestic nonprofit corporation, or a domestic limited partnership, when the merger takes effect the surviving business entity is deemed: (1) To agree that it may be served with process in this State in any proceeding for enforcement of (i) any obligation of any merging domestic limited liability company, domestic corporation, domestic nonprofit corporation, domestic limited partnership or other partnership as defined in G.S. 59-36 that is formed under the laws of this State, (ii) the appraisal rights of shareholders of any merging domestic corporation under Article 13 of Chapter 55 of the General Statutes, and (iii) any	

	obligation of the surviving business entity arising from the merger; and (2) To have appointed the Secretary of State as its agent for service of process in any such proceeding. Service on the Secretary of State of any such process shall be made by delivering to and leaving with the Secretary of State, or with any clerk authorized by the Secretary of State to accept service of process, duplicate copies of the process and the fee required by G.S. 59-1106(b). Upon receipt of service of process on behalf of a surviving business entity in the manner provided for in this section, the Secretary of State shall immediately mail a copy of the process by registered or certified mail, return receipt requested, to the surviving business entity. If the surviving business entity is authorized to transact business or conduct affairs in this State, the address for mailing shall be its principal office designated in the latest document filed with the Secretary of State that is authorized by law to designate the principal office or, if there is no principal office on file, its registered office. If the surviving business entity is not authorized to transact business or conduct affairs in this State, the address for mailing shall be the mailing address designated pursuant to G.S. 59-1072(a)(3).	
SECTION 1110. RESTRICTIONS ON APPROVAL OF CONVERSIONS AND MERGERS AND ON RELINQUISHING LLLP STATUS. (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 conversion or merger are ineffective without the consent of the partner, unless: (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 (2) the partner has consented to the provision of the partnership agreement. (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: (1) the limited partnership's partnership agreement provides for the amendment with the consent of less than all the general partners; and (2) each general partner that does not consent to the amendment has consented to the provision of the partnership agreement. (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.		
SECTION 1111. LIABILITY OF GENERAL PARTNER AFTER CONVERSION OR MERGER. (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: (1) the provisions of this [Act] pertaining to the collection or discharge of the liability continue to apply to the liability; (2) for the purposes of applying those provisions, the converted or surviving organization is deemed to be the converting or constituent limited partnership; and (3) if a person is required to pay any amount under this subsection: (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 (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. (b) In addition to any other liability provided by law: (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 becomes effective, if, at the time the third party enters into the transaction, the third party: (A) does not have notice of the conversion or merger; and (B) reasonably believes that: (i) the converted or surviving business is the converting or constituent limited partnership; (ii) the converting or constituent limited partnership is not a limited liability limited partnership; and (iii) the person is a general partner in the converting or constituent limited partnership; and (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: (A) immediately before the conversion or merger became effective the converting or surviving limited partnership was a not a limited liability limited partnership; and (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: (i) does not have notice of the		

dissociation; (ii) does not have notice of the conversion or merger; and (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.		
SECTION 1112. POWER OF GENERAL PARTNERS AND PERSONS DISSOCIATED AS GENERAL PARTNERS TO BIND ORGANIZATION AFTER CONVERSION OR MERGER. (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: (1) before the conversion or merger became effective, the act would have bound the converting or constituent limited partnership under Section 402; and (2) at the time the third party enters into the transaction, the third party: (A) does not have notice of the conversion or merger; and (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 partnership. (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: (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 (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: (A) does not have notice of the dissociation; (B) does not have notice of the conversion or merger; and (C) reasonably believes that the converted or surviving organization is the converting or constituent limited partnership and that the person is a general partner in the converting or constituent limited partnership. (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: (1) to the converted or surviving organization for any damage caused to the organization arising from the obligation; and		

(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.		
SECTION 1113. [ARTICLE] NOT EXCLUSIVE. This [article] does not preclude an entity from being converted or merged under other law.		
SECTION 1201. UNIFORMITY OF APPLICATION AND 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.	**§ 59-1006. Construction** The provisions of this Article shall not be construed to deprive a partner of whatever rights of action he may possess in his individual capacity. **§ 59-1101. Construction and application** This Article shall be so applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this Article among states enacting it.	
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.	**§ 59-1103. Severability** If any provision of this Article or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the Article which can be given effect without the invalid provision or application, and to this end the provisions of this Article are severable.	
SECTION 1203. RELATION TO ELECTRONIC		

SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT. This [Act] modifies, limits, or 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 1204. EFFECTIVE DATE. This [Act] takes effect [effective date].	**1104. Effective date and repeal** (a) Except as set forth below, the effective date of this Article is October 1, 1986, and Article 1 of Chapter 59 of the North Carolina General Statutes is hereby repealed subject to the following: (1) G.S. 59-501, 59-502, and 59-608 shall apply only to contributions and distributions made after the effective date; (2) G.S. 59-704 applies only to assignments made after the effective date; (3) G.S. 59-804 shall not be construed so as to change the priority of creditors for transactions entered into prior to the effective date; (4) Unless agreed otherwise by the partners, the applicable provisions of existing law governing allocation of profits and losses (rather than the provisions of G.S. 59-503), distribution to a withdrawing partner (rather than the provisions of G.S. 59-604), and the distribution of assets upon the winding up of a limited partnership (rather than the provisions of G.S. 59-804) shall govern limited partnerships formed before the effective	

	date of this Article herein. (5) The repeal of any prior statutory provision by this Article shall not impair, or otherwise affect, the organization or continued existence of a limited partnership existing at the effective date of this Article, nor shall the repeal by this Article of any such prior provision be construed so as to impair any contract or to affect any right accrued prior to the effective date of this Article; but such limited partnerships shall be subject to the procedural and other requirements of this Article except as otherwise specified in G.S. 59-1104(a). Provided, that failure to comply with the requirements of this Article by such limited partnerships shall not cause loss of limited liability. (b) Any foreign limited partnership formed under the laws of another jurisdiction doing business in this State prior to the effective date shall within two years thereafter comply with Part 9 of Article 5 of Chapter 59.	
SECTION 1205. REPEALS. Effective [all-inclusive date] , the following acts and parts of acts are repealed: [the State Limited Partnership Act as amended and in effect immediately before the effective date of this [Act]].		
SECTION 1206. APPLICATION TO EXISTING RELATIONSHIPS. (a) Before [all-inclusive date], this [Act] governs only: (1) a limited partnership formed on or after [the effective date of this [Act]]; and		

(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]. (b) Except as otherwise provided in subsection (c), on and after [all-inclusive date] this [Act] governs all limited partnerships. (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: (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]]. (2) the limited partnership is not required to amend its certificate of limited partnership to comply with Section 201(a)(4). (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]. (4) Section 603(4) does not apply. (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]].		

(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]]. (d) With respect to a limited partnership that elects pursuant 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: (1) before [all-inclusive date], to: (A) a third party that had not done business with the limited partnership in the year before the election took effect; and (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 (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).		
SECTION 1207. SAVINGS CLAUSE. This [Act] does not affect an action commenced, proceeding brought, or right accrued before this [Act] takes effect.		