

CHAP. 408.

AN ACT in relation to partnerships, constituting
chapter thirty-nine of the consolidated laws.

Became a law May 5, 1919, with the approval of the Governor. Passed,
three-fifths being present.

The People of the State of New York, represented in Senate and
Assembly, do enact as follows:

CHAPTER 39 OF THE CONSOLIDATED LAWS.

PARTNERSHIP LAW.

- Article 1. Short title; definitions; construction. (§§ 1-5.)
2. Nature of a partnership. (§§ 10-12.)
 3. Relations of partners to persons dealing with the
partnership. (§§ 20-28.)
 4. Relations of partners to one another. (§§ 40-45.)
 5. Property rights of a partner. (§§ 50-54.)
 6. Dissolution and winding up. (§§ 60-75.)
 7. Business and partnership names. (§§ 80-82.)
 8. Limited partnerships. (§§ 90-119.)
 - 8-A. Revised limited partnership act. (§§ 121-101--121-1300)
 - 8-B. Registered limited liability partnerships.
(§§ 121-1500--121-1507)
 9. Laws repealed; when to take effect. (§§ 125, 126.)

ARTICLE 1.

SHORT TITLE; DEFINITIONS; CONSTRUCTION.

- Section 1. Short title.
2. General definitions.
 3. Interpretation of knowledge and notice.
 4. Rules of construction.
 5. Rules for cases not provided for in this chapter.

Section 1. Short title. This chapter shall be known as the
"partnership law."

§ 2. General definitions. As used in this chapter "court" includes every court and judge having jurisdiction in the case;

"Business" includes every trade, occupation, or profession;

"Person" includes individuals, partnerships, corporations, and other associations;

"Bankrupt" includes bankrupt under the federal bankruptcy act or insolvent under any state insolvent act;

"Conveyance" includes every assignment, lease, mortgage, or encumbrance;

"Real property" includes land and any interest or estate in land.

"Foreign professional service corporation" has the meaning given to it in subdivision (d) of section fifteen hundred twenty-five of the business corporation law.

"Foreign professional service limited liability company" has the meaning given to it in subdivision (a) of section thirteen hundred one of the limited liability company law.

"Foreign limited liability partnership" means (i) any partnership without limited partners operating under an agreement governed by the laws of any jurisdiction, other than this state, each of whose partners is a professional authorized by law to render a professional service within this state and who is or has been engaged in the practice of such profession in such partnership or a predecessor entity, or will engage in the practice of such profession in the foreign limited liability partnership within thirty days of the date of the effectiveness of the notice provided for in subdivision (a) of section 121-1502 of this chapter or each of whose partners is a professional, at least one of whom is authorized by law to render a professional service within this state and who is or has been engaged in the practice of such profession in such partnership or a predecessor entity, or will engage in the practice of such profession in the foreign limited liability partnership within thirty days of the date of the effectiveness of the notice provided for in subdivision (a) of section 121-1502 of this chapter, (ii) any partnership without limited partners operating under an agreement governed by the laws of any jurisdiction, other than this state, authorized by, or holding a license, certificate, registration or permit issued by the licensing authority pursuant to, the education law to render a professional service within this state, which renders or

intends to render professional services within this state and which is denominated as a registered limited liability partnership or limited liability partnership under such laws, regardless of any difference between such laws and the laws of this state, or (iii) a foreign related limited liability partnership; except that all partners of a foreign limited liability partnership that provides health, professional engineering, land surveying, geologic, architectural and/or landscape architectural services in this state shall be licensed in this state.

"Licensing authority" means the regents of the university of the state of New York or the state education department, as the case may be, in the case of all professions licensed under title eight of the education law, and the appropriate appellate division of the supreme court in the case of the profession of law.

"New York registered foreign limited liability partnership" means a foreign limited liability partnership which has filed a notice pursuant to subdivision (a) of section 121-1502 of this chapter that has not been withdrawn or revoked and which complies with subdivision (1) of section 121-1502 of this chapter.

"Profession" includes any practice as an attorney and counsellor-at-law or as a licensed physician, and those professions designated in title eight of the education law.

"Professional" means an individual duly authorized to practice a profession, a professional service corporation, a professional service limited liability company, a foreign professional service limited liability company, a registered limited liability partnership, a foreign limited liability partnership, a foreign professional service corporation or a professional partnership.

"Professional partnership" means (1) a partnership without limited partners each of whose partners is a professional authorized by law to render a professional service within this state, (2) a partnership without limited partners each of whose partners is a professional, at least one of whom is authorized by law to render a professional service within this state or (3) a partnership without limited partners authorized by, or holding a license, certificate, registration or permit issued by the licensing authority pursuant to the education law to render a professional service within this state; except that all partners of a professional partnership that provides medical services in

this state must be licensed pursuant to article 131 of the education law to practice medicine in this state and all partners of a professional partnership that provides dental services in this state must be licensed pursuant to article 133 of the education law to practice dentistry in this state; and further except that all partners of a professional partnership that provides professional engineering, land surveying, geologic, architectural and/or landscape architectural services in this state must be licensed pursuant to article 145, article 147 and/or article 148 of the education law to practice one or more of such professions in this state.

"Professional service" means any type of service to the public that may be lawfully rendered by a member of a profession within the purview of his or her profession.

"Professional service corporation" means (i) a corporation organized under article fifteen of the business corporation law and (ii) any other corporation organized under the business corporation law or any predecessor statute, which is authorized by, or holds a license, certificate, registration or permit issued by, the licensing authority pursuant to the education law to render professional services within this state.

"Professional service limited liability company" means a limited liability company organized under article twelve of the limited liability company law.

"Registered limited liability partnership" means a partnership without limited partners operating under an agreement governed by the laws of this state, registered under section 121-1500 of this chapter and complying with section 121-1501 of this chapter.

"Foreign related limited liability partnership" means a partnership without limited partners operating under an agreement governed by the laws of any jurisdiction, other than this state, which (i) is denominated as a limited liability partnership or registered limited liability partnership under such laws, (ii) is not a foreign limited liability partnership under clause (i) or (ii) of the paragraph defining foreign limited liability partnership in this section, (iii) is affiliated with a professional service limited liability company, foreign professional service limited liability company, professional service corporation, foreign professional service corporation,

registered limited liability partnership that is a professional partnership under this section or a foreign limited liability partnership under clause (i) or (ii) of the paragraph defining foreign limited liability partnership in this section, and (iv) renders services related or complementary to the professional services rendered by, or provides services or facilities to, such professional service limited liability company, foreign professional service limited liability company, professional service corporation, foreign professional service corporation, registered limited liability partnership or foreign limited liability partnership. For purposes of this paragraph, such a partnership is affiliated with a professional service limited liability company, foreign professional service limited liability company, professional service corporation, foreign professional service corporation, registered limited liability partnership or foreign limited liability partnership if (1) at least a majority of partners in one partnership are partners in the other partnership, (2) at least a majority of the partners in each partnership also are partners, hold interests or are members in a limited liability company or other business entity, and each partnership renders services pursuant to an agreement with such limited liability company or other business entity, or (3) the partnerships or the partnership and such professional service limited liability company, such foreign professional service limited liability company, such professional service corporation, or such foreign professional service corporation are affiliates within the meaning of paragraph (a) of section nine hundred twelve of the business corporation law.

"Related limited liability partnership" means a partnership without limited partners operating under an agreement governed by the laws of this state, which (i) is not a professional partnership under this section, (ii) is affiliated with a professional service limited liability company, foreign professional service limited liability company, professional service corporation, foreign professional service corporation, registered limited liability partnership that is a professional partnership under this section or a foreign limited liability partnership under clause (i) or (ii) of the paragraph defining foreign limited liability partnership in this section, and (iii) renders services related or complementary to the professional services rendered

by, or provides services or facilities to, such professional service limited liability company, foreign professional service limited liability company, professional service corporation, foreign professional service corporation, registered limited liability partnership or foreign limited liability partnership. For purposes of this paragraph, such a partnership is affiliated with a professional service limited liability company, foreign professional service limited liability company, professional service corporation, foreign professional service corporation, registered limited liability partnership or foreign limited liability partnership if (1) at least a majority of partners in one partnership are partners in the other partnership, (2) at least a majority of the partners in each partnership also are partners, hold interests or are members in a limited liability company or other business entity, and each partnership renders services pursuant to an agreement with such limited liability company or other business entity, or (3) the partnerships or the partnership and such professional service limited liability company, such foreign professional service limited liability company, such professional service corporation, or such foreign professional service corporation are affiliates within the meaning of paragraph (a) of section nine hundred twelve of the business corporation law.

§ 3. Interpretation of knowledge and notice. 1. A person has "knowledge" of a fact within the meaning of this chapter not only when he has actual knowledge thereof, but also when he has knowledge of such other facts as in the circumstances shows bad faith.

2. A person has "notice" of a fact within the meaning of this chapter when the person who claims the benefit of the notice:

(a) States the fact to such person, or

(b) Delivers through the mail, or by other means of communication, a written statement of the fact to such person or to a proper person at his place of business or residence.

§ 4. Rules of construction. 1. The rule that statutes in derogation of

the common law are to be strictly construed shall have no application to this chapter.

2. The law of estoppel shall apply under this chapter.

3. The law of agency shall apply under this chapter.

4. This chapter shall be so interpreted and construed as to effect its general purpose to make uniform the law of those states which enact it.

5. This chapter shall not be construed so as to impair the obligations of any contract existing when the chapter goes into effect, nor to affect any action or proceedings begun or right accrued before this chapter takes effect.

§ 5. Rules for cases not provided for in this chapter. In any case not provided for in this chapter the rules of law and equity, including the law merchant, shall govern.

ARTICLE 2.

NATURE OF A PARTNERSHIP.

Section 10. Partnership defined.

11. Rules for determining the existence of a partnership.

12. Partnership property.

§ 10. Partnership defined. 1. A partnership is an association of two or more persons to carry on as co-owners a business for profit and includes for all purposes of the laws of this state, a registered limited liability partnership.

2. But any association formed under any other statute of this state, or any statute adopted by authority, other than the authority of this state, is not a partnership under this chapter, unless such association would have been a partnership in this state prior to the adoption of

this chapter; but this chapter shall apply to limited partnerships except in so far as the statutes relating to such partnerships are inconsistent herewith.

§ 11. Rules for determining the existence of a partnership. In determining whether a partnership exists, these rules shall apply:

1. Except as provided by section twenty-seven persons who are not partners as to each other are not partners as to third persons.

2. Joint tenancy, tenancy in common, tenancy by the entireties, joint property, common property, or part ownership does not of itself establish a partnership, whether such co-owners do or do not share any profits made by the use of the property.

3. The sharing of gross returns does not of itself establish a partnership, whether or not the persons sharing them have a joint or common right or interest in any property from which the returns are derived.

4. The receipt by a person of a share of the profits of a business is prima facie evidence that he is a partner in the business, but no such inference shall be drawn if such profits were received in payment:

- (a) As a debt by installments or otherwise,
- (b) As wages of an employee or rent to a landlord,
- (c) As an annuity to a surviving spouse or representative of a deceased partner,
- (d) As interest on a loan, though the amount of payment vary with the profits of the business,
- (e) As the consideration for the sale of the good-will of a business or other property by installments or otherwise.

§ 12. Partnership property. 1. All property originally brought into the partnership stock or subsequently acquired, by purchase or otherwise, on account of the partnership is partnership property.

2. Unless the contrary intention appears, property acquired with partnership funds is partnership property.

3. Any estate in real property may be acquired in the partnership name. Title so acquired can be conveyed only in the partnership name.

4. A conveyance to a partnership in the partnership name, though without words of inheritance, passes the entire estate of the grantor unless a contrary intent appears.

ARTICLE 3.

RELATIONS OF PARTNERS TO PERSONS DEALING WITH THE PARTNERSHIP.

Section 20. Partner agent of partnership as to partnership business.

21. Conveyance of real property of the partnership.

22. Partnership bound by admission of partner.

23. Partnership charged with knowledge of or notice to partner.

24. Partnership bound by partner's wrongful act.

25. Partnership bound by partner's breach of trust.

26. Nature of partner's liability.

27. Partner by estoppel.

28. Liability of incoming partner.

§ 20. Partner agent of partnership as to partnership business. 1.

Every partner is an agent of the partnership for the purpose of its business, and the act of every partner, including the execution in the partnership name of any instrument, for apparently carrying on in the usual way the business of the partnership of which he is a member binds the partnership, unless the partner so acting has in fact no authority to act for the partnership in the particular matter, and the person with whom he is dealing has knowledge of the fact that he has no such authority.

2. An act of a partner which is not apparently for the carrying on of

the business of the partnership in the usual way does not bind the partnership unless authorized by the other partners.

3. Unless authorized by the other partners or unless they have abandoned the business, one or more but less than all the partners have no authority to:

(a) Assign the partnership property in trust for creditors or on the assignee's promise to pay the debts of the partnership.

(b) Dispose of the good-will of the business.

(c) Do any other act which would make it impossible to carry on the ordinary business of the partnership.

(d) Confess a judgment.

(e) Submit a partnership claim or liability to arbitration or reference.

4. No act of a partner in contravention of a restriction on his authority shall bind the partnership to persons having knowledge of the restriction.

§ 21. Conveyance of real property of the partnership. 1. Where title to real property is in the partnership name, any partner may convey title to such property by a conveyance executed in the partnership name; but the partnership may recover such property unless the partner's act binds the partnership under the provisions of subdivision one of section twenty, or unless such property has been conveyed by the grantee or a person claiming through such grantee to a holder for value without knowledge that the partner, in making the conveyance, has exceeded his authority.

2. Where title to real property is in the name of the partnership, a conveyance executed by a partner, in his own name, passes the equitable interest of the partnership, provided the act is one within the authority of the partner under the provisions of subdivision one of section twenty.

3. Where title to real property is in the name of one or more but not

all the partners, and the record does not disclose the right of the partnership, the partners in whose name the title stands may convey title to such property, but the partnership may recover such property if the partners' act does not bind the partnership under the provisions of subdivision one of section twenty, unless the purchaser or his assignee is a holder for value, without knowledge.

4. Where the title to real property is in the name of one or more or all the partners, or in a third person in trust for the partnership, a conveyance executed by a partner in the partnership name, or in his own name, passes the equitable interest of the partnership, provided the act is one within the authority of the partner under the provisions of subdivision one of section twenty.

5. Where the title to real property is in the names of all the partners a conveyance executed by all the partners passes all their rights in such property.

§ 22. Partnership bound by admission of partner. An admission or representation made by any partner concerning partnership affairs within the scope of his authority as conferred by this chapter is evidence against the partnership.

§ 23. Partnership charged with knowledge of or notice to partner. Notice to any partner of any matter relating to partnership affairs, and the knowledge of the partner acting in the particular matter, acquired while a partner or then present to his mind, and the knowledge of any other partner who reasonably could and should have communicated it to the acting partner, operate as notice to or knowledge of the partnership, except in the case of a fraud on the partnership committed by or with the consent of that partner.

§ 24. Partnership bound by partner's wrongful act. Where, by any wrongful act or omission of any partner acting in the ordinary course of

the business of the partnership, or with the authority of his copartners, loss or injury is caused to any person, not being a partner in the partnership, or any penalty is incurred, the partnership is liable therefor to the same extent as the partner so acting or omitting to act.

§ 25. Partnership bound by partner's breach of trust. The partnership is bound to make good the loss:

1. Where one partner acting within the scope of his apparent authority receives money or property of a third person and misapplies it; and

2. Where the partnership in the course of its business receives money or property of a third person and the money or property so received is misapplied by any partner while it is in the custody of the partnership.

§ 26. Nature of partner's liability. (a) Except as provided in subdivision (b) of this section, all partners are liable:

1. Jointly and severally for everything chargeable to the partnership under sections twenty-four and twenty-five.

2. Jointly for all other debts and obligations of the partnership; but any partner may enter into a separate obligation to perform a partnership contract.

(b) Except as provided by subdivisions (c) and (d) of this section, no partner of a partnership which is a registered limited liability partnership is liable or accountable, directly or indirectly (including by way of indemnification, contribution or otherwise), for any debts, obligations or liabilities of, or chargeable to, the registered limited liability partnership or each other, whether arising in tort, contract or otherwise, which are incurred, created or assumed by such partnership while such partnership is a registered limited liability partnership, solely by reason of being such a partner or acting (or omitting to act) in such capacity or rendering professional services or otherwise

participating (as an employee, consultant, contractor or otherwise) in the conduct of the other business or activities of the registered limited liability partnership.

(c) Notwithstanding the provisions of subdivision (b) of this section, (i) each partner, employee or agent of a partnership which is a registered limited liability partnership shall be personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her or by any person under his or her direct supervision and control while rendering professional services on behalf of such registered limited liability partnership and (ii) each shareholder, director, officer, member, manager, partner, employee and agent of a professional service corporation, foreign professional service corporation, professional service limited liability company, foreign professional service limited liability company, registered limited liability partnership, foreign limited liability partnership or professional partnership that is a partner, employee or agent of a partnership which is a registered limited liability partnership shall be personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her or by any person under his or her direct supervision and control while rendering professional services in his or her capacity as a partner, employee or agent of such registered limited liability partnership. The relationship of a professional to a registered limited liability partnership with which such professional is associated, whether as a partner, employee or agent, shall not modify or diminish the jurisdiction over such professional of the licensing authority and in the case of an attorney and counsellor-at-law or a professional service corporation, professional service limited liability company, foreign professional service limited liability company, registered limited liability partnership, foreign limited liability partnership, foreign professional service corporation or professional partnership, engaged in the practice of law, the other courts of this state.

(d) Notwithstanding the provisions of subdivision (b) of this section, all or specified partners of a partnership which is a registered limited liability partnership may be liable in their capacity as partners for all or specified debts, obligations or liabilities of a registered limited liability partnership to the extent at least a majority of the

partners shall have agreed unless otherwise provided in any agreement between the partners. Any such agreement may be modified or revoked to the extent at least a majority of the partners shall have agreed, unless otherwise provided in any agreement between the partners; provided, however, that (i) any such modification or revocation shall not affect the liability of a partner for any debts, obligations or liabilities of a registered limited liability partnership incurred, created or assumed by such registered limited liability partnership prior to such modification or revocation and (ii) a partner shall be liable for debts, obligations and liabilities of the registered limited liability partnership incurred, created or assumed after such modification or revocation only in accordance with this article and, if such agreement is further modified, such agreement as so further modified but only to the extent not inconsistent with subdivision (c) of this section. Nothing in this section shall in any way affect or impair the ability of a partner to act as a guarantor or surety for, provide collateral for or otherwise be liable for, the debts, obligations or liabilities of a registered limited liability partnership.

(e) Subdivision (b) of this section shall not affect the liability of a registered limited liability partnership out of partnership assets for partnership debts, obligations and liabilities.

(f) Neither the withdrawal or revocation of a registered limited liability partnership pursuant to subdivision (f) or (g), respectively, of section 121-1500 of this chapter nor the dissolution, winding up or termination of a registered limited liability partnership shall affect the applicability of the provisions of subdivision (b) of this section for any debt, obligation or liability incurred, created or assumed while the partnership was a registered limited liability partnership.

§ 27. Partner by estoppel. 1. When a person, by words spoken or written or by conduct, represents himself, or consents to another representing him to any one, as a partner in an existing partnership or with one or more persons not actual partners, he is liable to any such person to whom such representation has been made, who has, on the faith of such representation, given credit to the actual or apparent partnership, and if he has made such representation or consented to its

being made in a public manner he is liable to such person, whether the representation has or has not been made or communicated to such person so giving credit by or with the knowledge of the apparent partner making the representation or consenting to its being made.

(a) When a partnership liability results, he is liable as though he were an actual member of the partnership.

(b) When no partnership liability results, he is liable jointly with the other persons, if any, so consenting to the contract or representation as to incur liability, otherwise separately.

2. When a person has been thus represented to be a partner in an existing partnership, or with one or more persons not actual partners, he is an agent of the persons consenting to such representation to bind them to the same extent and in the same manner as though he were a partner in fact, with respect to persons who rely upon the representation. Where all the members of the existing partnership consent to the representation, a partnership act or obligation results; but in all other cases it is the joint act or obligation of the person acting and the persons consenting to the representation.

§ 28. Liability of incoming partner. A person admitted as a partner into an existing partnership is liable for all the obligations of the partnership arising before his admission as though he had been a partner when such obligations were incurred, except that his liability shall be satisfied only out of partnership property.

ARTICLE 4.

RELATIONS OF PARTNERS TO ONE ANOTHER.

Section 40. Rules determining rights and duties of partners.

41. Partnership books.

42. Duty of partners to render information.

43. Partner accountable as a fiduciary.

44. Right to an account.

45. Continuation of partnership beyond fixed term.

§ 40. Rules determining rights and duties of partners. The rights and duties of the partners in relation to the partnership shall be determined, subject to any agreement between them, by the following rules:

1. Each partner shall be repaid his contributions, whether by way of capital or advances to the partnership property and share equally in the profits and surplus remaining after all liabilities, including those to partners, are satisfied; and except as provided in subdivision (b) of section twenty-six of this chapter, each partner must contribute toward the losses, whether of capital or otherwise, sustained by the partnership according to his share in the profits.

2. Except as provided in subdivision (b) of section twenty-six of this chapter, the partnership must indemnify every partner in respect of payments made and personal liabilities reasonably incurred by him in the ordinary and proper conduct of its business, or for the preservation of its business or property.

3. A partner, who in aid of the partnership makes any payment or advance beyond the amount of capital which he agreed to contribute, shall be paid interest from the date of the payment or advance.

4. A partner shall receive interest on the capital contributed by him only from the date when repayment should be made.

5. All partners have equal rights in the management and conduct of the partnership business.

6. No partner is entitled to remuneration for acting in the partnership business, except that a surviving partner is entitled to reasonable compensation for his services in winding up the partnership affairs.

7. No person can become a member of a partnership without the consent of all the partners.

8. Any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the partners; but no act in contravention of any agreement between the partners may be done rightfully without the consent of all the partners.

§ 41. Partnership books. The partnership books shall be kept, subject to any agreement between the partners, at the principal place of business of the partnership, and every partner shall at all times have access to and may inspect and copy any of them.

§ 42. Duty of partners to render information. Partners shall render on demand true and full information of all things affecting the partnership to any partner or the legal representative of any deceased partner or partner under legal disability.

§ 43. Partner accountable as a fiduciary. 1. Every partner must account to the partnership for any benefit, and hold as trustee for it any profits derived by him without the consent of the other partners from any transaction connected with the formation, conduct, or liquidation of the partnership or from any use by him of its property.

2. This section applies also to the representatives of a deceased partner engaged in the liquidation of the affairs of the partnership as the personal representatives of the last surviving partner.

§ 44. Right to an account. Any partner shall have the right to a formal account as to partnership affairs:

1. If he is wrongfully excluded from the partnership business or possession of its property by his copartners,

2. If the right exists under the terms of any agreement,

3. As provided by section forty-three,

4. Whenever other circumstances render it just and reasonable.

§ 45. Continuation of partnership beyond fixed term. 1. When a partnership for a fixed term or particular undertaking is continued after the termination of such term or particular undertaking without any express agreement, the rights and duties of the partners remain the same as they were at such termination, so far as is consistent with a partnership at will.

2. A continuation of the business by the partners or such of them as habitually acted therein during the term, without any settlement or liquidation of the partnership affairs, is prima facie evidence of a continuation of the partnership.

ARTICLE 5.

PROPERTY RIGHTS OF A PARTNER.

Section 50. Extent of property rights of a partner.

51. Nature of a partner's right in specific partnership property.

52. Nature of partner's interest in the partnership.

53. Assignment of partner's interest.

54. Partner's interest subject to charging order.

§ 50. Extent of property rights of a partner. The property rights of a partner are (a) his rights in specific partnership property, (b) his interest in the partnership, and (c) his right to participate in the management.

§ 51. Nature of a partner's right in specific partnership property.
1. A partner is co-owner with his partners of specific partnership

property holding as a tenant in partnership.

2. The incidents of this tenancy are such that:

(a) A partner, subject to the provisions of this chapter and to any agreement between the partners, has an equal right with his partners to possess specific partnership property for partnership purposes; but he has no right to possess such property for any other purpose without the consent of his partners.

(b) A partner's right in specific partnership property is not assignable except in connection with the assignment of the rights of all the partners in the same property.

(c) A partner's right in specific partnership property is not subject to attachment or execution, except on a claim against the partnership. When partnership property is attached for a partnership debt the partners, or any of them, or the representatives of a deceased partner, cannot claim any right under the homestead or exemption laws.

(d) On the death of a partner his right in specific partnership property vests in the surviving partner or partners, except where the deceased was the last surviving partner, when his right in such property vests in his legal representative. Such surviving partner or partners, or the legal representative of the last surviving partner, has no right to possess the partnership property for any but a partnership purpose.

(e) A partner's right in specific partnership property is not subject to dower, curtesy, or allowances to surviving spouses, heirs, or next of kin.

§ 52. Nature of partner's interest in the partnership. A partner's interest in the partnership is his share of the profits and surplus and the same is personal property.

§ 53. Assignment of partner's interest. 1. A conveyance by a partner of his interest in the partnership does not of itself dissolve the partnership, nor, as against the other partners in the absence of agreement, entitle the assignee, during the continuance of the partnership, to interfere in the management or administration of the

partnership business or affairs, or to require any information or account of partnership transactions, or to inspect the partnership books; but it merely entitles the assignee to receive in accordance with his contract the profits to which the assigning partner would otherwise be entitled.

2. In case of a dissolution of the partnership, the assignee is entitled to receive his assignor's interest and may require an account from the date only of the last account agreed to by all the partners.

§ 54. Partner's interest subject to charging order. 1. On due application to a competent court by any judgment creditor of a partner, the court which entered the judgment, order, or decree, or any other court, may charge the interest of the debtor partner with payment of the unsatisfied amount of such judgment debt with interest thereon. Upon such application or upon the granting of an order attaching the interest of the debtor partner before judgment, the court may then or later appoint a receiver of his share of the profits, and of any other money due or to fall due to him in respect of the partnership, and make all other orders, directions, accounts and inquiries which the debtor partner might have made, or which the circumstances of the case may require.

2. The interest charged may be redeemed at any time before foreclosure, or in case of a sale being directed by the court may be purchased without thereby causing a dissolution:

- (a) With separate property, by any one or more of the partners, or
- (b) With partnership property, by any one or more of the partners with the consent of all the partners whose interests are not so charged or sold.

3. Nothing in this act shall be held to deprive a partner of his right, if any, under the exemption laws, as regards his interest in the partnership.

ARTICLE 6.

DISSOLUTION AND WINDING UP.

- Section 60. Dissolution defined.
61. Partnership not terminated by dissolution.
62. Causes of dissolution.
63. Dissolution by decree of court.
64. General effect of dissolution on authority of partner.
65. Right of partner to contribution from copartners after dissolution.
66. Power of partner to bind partnership to third persons after dissolution.
67. Effect of dissolution on partner's existing liability.
68. Right to wind up.
69. Rights of partners to application of partnership property.
70. Rights where partnership is dissolved for fraud, or misrepresentation.
71. Rules for distribution.
- 71-a. Payment of wages by receivers.
72. Liability of persons continuing the business in certain cases.
73. Rights of retiring or estate of deceased partner when the business is continued.
74. Accrual of actions.
75. Continuance of partnership business during action for accounting.

§ 60. Dissolution defined. The dissolution of a partnership is the change in the relation of the partners caused by any partner ceasing to be associated in the carrying on as distinguished from the winding up of the business.

§ 61. Partnership not terminated by dissolution. On dissolution the partnership is not terminated, but continues until the winding up of partnership affairs is completed.

§ 62. Causes of dissolution. Dissolution is caused:

1. Without violation of the agreement between the partners,
 - (a) By the termination of the definite term or particular undertaking specified in the agreement,
 - (b) By the express will of any partner when no definite term or particular undertaking is specified,
 - (c) By the express will of all the partners who have not assigned their interests or suffered them to be charged for their separate debts, either before or after the termination of any specified term or particular undertaking,
 - (d) By the expulsion of any partner from the business bona fide in accordance with such a power conferred by the agreement between the partners;
2. In contravention of the agreement between the partners, where the circumstances do not permit a dissolution under any other provision of this section, by the express will of any partner at any time;
3. By any event which makes it unlawful for the business of the partnership to be carried on or for the members to carry it on in partnership;
4. By the death of any partner;
5. By the bankruptcy of any partner or the partnership;
6. By decree of court under section sixty-three.

§ 63. Dissolution by decree of court. The court shall decree a dissolution.

1. On application by or for a partner whenever:
 - (a) A partner has been declared incompetent in any judicial proceeding or is shown to be of unsound mind,

(b) A partner becomes in any other way incapable of performing his part of the partnership contract,

(c) A partner has been guilty of such conduct as tends to affect prejudicially the carrying on of the business,

(d) A partner wilfully or persistently commits a breach of the partnership agreement, or otherwise so conducts himself in matters relating to the partnership business that it is not reasonably practicable to carry on the business in partnership with him,

(e) The business of the partnership can only be carried on at a loss,

(f) Other circumstances render a dissolution equitable;

2. On the application of the purchaser of a partner's interest under sections fifty-three or fifty-four:

(a) After the termination of the specified term or particular undertaking,

(b) At any time if the partnership was a partnership at will when the interest was assigned or when the charging order was issued.

§ 64. General effect of dissolution on authority of partner. Except so far as may be necessary to wind up partnership affairs or to complete transactions begun but not then finished, dissolution terminates all authority of any partner to act for the partnership,

1. With respect to the partners:

(a) When the dissolution is not by the act, bankruptcy or death of a partner; or

(b) When the dissolution is by such act, bankruptcy or death of a partner, in cases where section sixty-five so requires.

2. With respect to persons not partners, as declared in section sixty-six.

§ 65. Right of partner to contribution from copartners after dissolution. Where the dissolution is caused by the act, death or bankruptcy of a partner, each partner is liable to his copartners for

his share of any liability created by any partner acting for the partnership as if the partnership had not been dissolved unless

1. The dissolution being by act of any partner, the partner acting for the partnership had knowledge of the dissolution,

2. The dissolution being by the death or bankruptcy of a partner, the partner acting for the partnership had knowledge or notice of the death or bankruptcy, or

3. The liability is for a debt, obligation or liability for which the partner is not liable as provided in subdivision (b) of section twenty-six of this chapter.

§ 66. Power of partner to bind partnership to third persons after dissolution. (1) After dissolution a partner can bind the partnership except as provided in subdivision three

(a) By any act appropriate for winding up partnership affairs or completing transactions unfinished at dissolution;

(b) By any transaction which would bind the partnership if dissolution had not taken place, provided the other party to the transaction

(I) Had extended credit to the partnership prior to dissolution and had no knowledge or notice of the dissolution; or

(II) Though he had not so extended credit, had nevertheless known of the partnership prior to the dissolution, and, having no knowledge or notice of dissolution, the fact of dissolution had not been advertised in a newspaper of general circulation in the place (or in each place if more than one) at which the partnership business was regularly carried on.

2. The liability of a partner under subdivision one, paragraph (b), shall be satisfied out of partnership assets alone when such partner had been prior to dissolution

(a) Unknown as a partner to the person with whom the contract is made; and

(b) So far unknown and inactive in partnership affairs that the

business reputation of the partnership could not be said to have been in any degree due to his connection with it.

3. The partnership is in no case bound by any act of a partner after dissolution

(a) Where the partnership is dissolved because it is unlawful to carry on the business, unless the act is appropriate for winding up partnership affairs; or

(b) Where the partner has become bankrupt; or

(c) Where the partner has no authority to wind up partnership affairs, except by a transaction with one who

(I) Had extended credit to the partnership prior to dissolution and had no knowledge or notice of his want of authority; or

(II) Had not extended credit to the partnership prior to dissolution, and, having no knowledge or notice of his want of authority, the fact of his want of authority has not been advertised in the manner provided for advertising the fact of dissolution in subdivision one, paragraph (b), clause (II).

4. Nothing in this section shall affect the liability under section twenty-seven of any person who after dissolution represents himself or consents to another representing him as a partner in a partnership engaged in carrying on business.

§ 67. Effect of dissolution on partner's existing liability. 1. The dissolution of the partnership does not of itself discharge the existing liability of any partner.

2. A partner is discharged from any existing liability upon dissolution of the partnership by an agreement to that effect between himself, the partnership creditor and the person or partnership continuing the business; and such agreement may be inferred from the course of dealing between the creditor having knowledge of the dissolution and the person or partnership continuing the business.

3. Where a person agrees to assume the existing obligations of a

dissolved partnership, the partners whose obligations have been assumed shall be discharged from any liability to any creditor of the partnership who, knowing of the agreement, consents to a material alteration in the nature or time of payment of such obligations.

4. The individual property of a deceased partner shall be liable for those obligations of the partnership incurred while he was a partner and for which he was liable under section twenty-six of this chapter but subject to the prior payment of his separate debts.

§ 68. Right to wind up. Unless otherwise agreed the partners who have not wrongfully dissolved the partnership or the legal representative of the last surviving partner, not bankrupt, has the right to wind up the partnership affairs; provided, however, that any partner, his legal representative, or his assignee, upon cause shown, may obtain winding up by the court.

§ 69. Rights of partners to application of partnership property 1. When dissolution is caused in any way, except in contravention of the partnership agreement, each partner, as against his copartners and all persons claiming through them in respect of their interests in the partnership, unless otherwise agreed, may have the partnership property applied to discharge its liabilities, and the surplus applied to pay in cash the net amount owing to the respective partners. But if dissolution is caused by expulsion of a partner, bona fide under the partnership agreement, and if the expelled partner is discharged from all partnership liabilities, either by payment or agreement under section sixty-seven, subdivision two, he shall receive in cash only the net amount due him from the partnership.

2. When dissolution is caused in contravention of the partnership agreement the rights of the partners shall be as follows:

- (a) Each partner who has not caused dissolution wrongfully shall have,
 - (I) All the rights specified in subdivision one of this section, and
 - (II) The right, as against each partner who has caused the dissolution

wrongfully, to damages for breach of the agreement.

(b) The partners who have not caused the dissolution wrongfully, if they all desire to continue the business in the same name, either by themselves or jointly with others, may do so, during the agreed term for the partnership and for that purpose may possess the partnership property, provided they secure the payment by bond approved by the court, or pay to any partner who has caused the dissolution wrongfully, the value of his interest in the partnership at the dissolution, less any damages recoverable under clause (II) of paragraph (a) of subdivision two of this section, and in like manner indemnify him against all present or future partnership liabilities.

(c) A partner who has caused the dissolution wrongfully shall have:

(I) If the business is not continued under the provisions of paragraph (b) of subdivision two of this section all the rights of a partner under subdivision (1), subject to clause (II) of paragraph (a) of subdivision two, of this section.

(II) If the business is continued under paragraph (b) of subdivision two of this section the right as against his copartners and all claiming through them in respect of their interest in the partnership, to have the value of his interest in the partnership, less any damages caused to his copartners by the dissolution, ascertained and paid to him in cash, or the payment secured by bond approved by the court, and to be released from all existing liabilities of the partnership; but in ascertaining the value of the partner's interest the value of the good-will of the business shall not be considered.

§ 70. Rights where partnership is dissolved for fraud, or misrepresentation. Where a partnership contract is rescinded on the ground of the fraud or misrepresentation of one of the parties thereto, the party entitled to rescind is, without prejudice to any other right, entitled,

(a) To a lien on, or right of retention of, the surplus of the partnership property after satisfying the partnership liabilities to third persons for any sum of money paid by him for the purchase of an interest in the partnership and for any capital or advances contributed by him; and

(b) To stand, after all liabilities to third persons have been satisfied, in the place of the creditors of the partnership for any payments made by him in respect of the partnership liabilities; and

(c) To be indemnified by the person guilty of the fraud or making the representation against all debts and liabilities of the partnership.

§ 71. Rules for distribution. In settling accounts between the partners after dissolution, the following rules shall be observed, subject to any agreement to the contrary:

(a) The assets of the partnership are:

I. The partnership property,

II. The contributions of the partners specified in paragraph (d) of this subdivision.

(b) The liabilities of the partnership shall rank in order of payment, as follows:

I. Those owing to creditors other than partners,

II. Those owing to partners other than for capital and profits,

III. Those owing to partners in respect of capital,

IV. Those owing to partners in respect of profits.

(c) The assets shall be applied in the order of their declaration in clause (a) of this paragraph to the satisfaction of the liabilities.

(d) Except as provided in subdivision (b) of section twenty-six of this section: (1) partners shall contribute, as provided by section forty, subdivision one, the amount necessary to satisfy the liabilities; and (2) if any, but not all, of the partners are insolvent, or, not being subject to process, refuse to contribute, the other partners shall contribute their share of the liabilities, and, in the relative proportions in which they share the profits, the additional amount necessary to pay the liabilities.

(e) An assignee for the benefit of creditors or any person appointed

by the court shall have the right to enforce the contributions specified in paragraph (d) of this subdivision.

(f) Any partner or his legal representative shall have the right to enforce the contributions specified in paragraph (d) of this subdivision, to the extent of the amount which he has paid in excess of his share of the liability.

(g) The individual property of a deceased partner shall be liable for the contributions specified in paragraph (d) of this subdivision.

(h) When partnership property and the individual properties of the partners are in the possession of a court for distribution, partnership creditors shall have priority on partnership property and separate creditors on individual property, saving the rights of lien or secured creditors as heretofore.

(i) Where a partner has become bankrupt or his estate is insolvent the claims against his separate property shall rank in the following order:

I. Those owing to separate creditors,

II. Those owing to partnership creditors,

III. Those owing to partners by way of contribution.

§ 71-a. Payment of wages by receivers. Upon the appointment of a receiver of a partnership the wages of the employees of such partnership shall be preferred to every other debt or claim.

§ 72. Liability of persons continuing the business in certain cases.
1. When any new partner is admitted into an existing partnership, or when any partner retires and assigns (or the representative of the deceased partner assigns) his rights in partnership property to two or more of the partners, or to one or more of the partners and one or more third persons, if the business is continued without liquidation of the partnership affairs, creditors of the first or dissolved partnership are also creditors of the partnership so continuing the business.

2. When all but one partner retire and assign (or the representative of a deceased partner assigns) their rights in partnership property to the remaining partner, who continues the business without liquidation of partnership affairs, either alone or with others, creditors of the dissolved partnership are also creditors of the person or partnership so continuing the business.

3. When any partner retires or dies and the business of the dissolved partnership is continued as set forth in subdivisions one and two of this section, with the consent of the retired partners or the representative of the deceased partner, but without any assignment of his right in partnership property, rights of creditors of the dissolved partnership and of the creditors of the person or partnership continuing the business shall be as if such assignment had been made.

4. When all the partners or their representatives assign their rights in partnership property to one or more third persons who promise to pay the debts and who continue the business of the dissolved partnership, creditors of the dissolved partnership are also creditors of the person or partnership continuing the business.

5. When any partner wrongfully causes a dissolution and the remaining partners continue the business under the provisions of section sixty-nine, paragraph (b) of subdivision two, either alone or with others, and without liquidation of the partnership affairs, creditors of the dissolved partnership are also creditors of the person or partnership continuing the business.

6. When a partner is expelled and the remaining partners continue the business either alone or with others, without liquidation of the partnership affairs, creditors of the dissolved partnership are also creditors of the person or partnership continuing the business.

7. The liability of a third person becoming a partner in the partnership continuing the business under this section to the creditors of the dissolved partnership shall be satisfied out of partnership property only.

8. When the business of a partnership after dissolution is continued under any conditions set forth in this section the creditors of the dissolved partnership, as against the separate creditors of the retiring or deceased partner or the representative of the deceased partner, have a prior right to any claim of the retired partner or the representative of the deceased partner against the person or partnership continuing the business, on account of the retired or deceased partner's interest in the dissolved partnership or on account of any consideration promised for such interest or for his right in partnership property.

9. Nothing in this section shall be held to modify any right of creditors to set aside any assignment on the ground of fraud.

10. The use by the person or partnership continuing the business of the partnership name, or the name of a deceased partner as part thereof, shall not of itself make the individual property of the deceased partner liable for any debts contracted by such person or partnership.

§ 73. Rights of retiring or estate of deceased partner when the business is continued. When any partner retires or dies, and the business is continued under any of the conditions set forth in section seventy-two, subdivisions one, two, three, five and six, or section sixty-nine, paragraph (b) of subdivision two, without any settlement of accounts as between him or his estate and the person or partnership continuing the business, unless otherwise agreed, he or his legal representative as against such persons or partnership may have the value of his interest at the date of dissolution ascertained, and shall receive as an ordinary creditor an amount equal to the value of his interest in the dissolved partnership with interest, or, at his option or at the option of his legal representative, in lieu of interest, the profits attributable to the use of his right in the property of the dissolved partnership; provided that the creditors of the dissolved partnership as against the separate creditors, or the representative of the retired or deceased partner, shall have priority on any claim arising under this section, as provided by section seventy-two,

subdivision eight of this chapter.

§ 74. Accrual of actions. The right to an account of his interest shall accrue to any partner, or his legal representative, as against the winding up partners or the surviving partners or the person or partnership continuing the business, at the date of dissolution, in the absence of agreement to the contrary.

§ 75. Continuance of partnership business during action for accounting. In an action brought to dissolve a partnership, or for an accounting between partners, or affecting the continued prosecution of the business, the court may, in its discretion, by order, authorize the partnership business to be continued, during the pendency of the action by one or more of the partners, upon their executing and filing with the clerk an undertaking, in such a sum and with such sureties as the order prescribes, to the effect that they will obey all orders of the court, in the action, and perform all things which the judgment therein requires them to perform. The court may impose such other conditions as it deems proper, and it may in its discretion at any time thereafter require a new undertaking to be given. The court may also ascertain the value of the partnership property, and of the interest of the respective partners by a reference or otherwise, and may direct an accounting between any of the partners; and the judgment may make such provision for the payment to the retiring partners, for their interest, and with respect to the rights of creditors, the title to the partnership property, and otherwise, as justice requires, with or without the appointment of a receiver, or a sale of the partnership property.

ARTICLE 7.

BUSINESS AND PARTNERSHIP NAMES.

Section 80. When partnership or business name may be continued.

81. Certificate to be filed.

82. Fictitious firm names prohibited.

§ 80. When partnership or business name may be continued. The use of a partnership or a business name may be continued in either of the following cases:

1. Where the business of any firm or partnership in this state, having business relations with foreign countries or which has transacted business in this state or in any other state or territory of the United States continues to be conducted by some or any of the partners, their or any of their assignees, appointees or successors in interest.

2. Where any partnership shall hereafter be formed under the laws of this state it may use the firm or corporate name of any general or limited partnership or of any corporation, domestic or foreign, which may theretofore have carried on its business within this state, where said general or limited partnership or corporation has discontinued or shall be about to discontinue its business within the state, and where a majority of the partners, general or special, in either of such last mentioned copartnerships or of the survivors thereof shall be members of the new copartnership, or where a majority of the members of such copartnership theretofore existing or of the surviving members thereof, or where stockholders holding a majority of the stock of such corporation shall consent in writing to the use of such firm or corporate name by such new copartnership; or

3. Where any resident of this state dies, who at the time of his death and for at least five years immediately prior thereto, conducted and carried on in his sole name, any business in this state, or who at the time of his death, so conducted and carried on any business having relation with other states or foreign countries, the right to use the name of such person, for the purpose of continuing and carrying on such business, shall survive and pass and be disposed of and accounted for as a part of the personal estate of such deceased person, and such business may be continued and carried on under such name by any person who comes into the legal possession thereof.

§ 81. Certificate to be filed. Whenever a partnership or business name continues to be used as provided by section eighty, the person or persons using such name shall sign and acknowledge or swear to a certificate, declaring the person or persons intending to deal under such name, with their respective places of residence, and file the same in the clerk's office of the county where the principal place of business is located, and cause a copy of such certificate to be published once in each week for four consecutive weeks in a newspaper of the city or town in which such principal place of business is located, or if none be published in such city or town, in the newspaper nearest thereto. A county clerk with whom any such certificate is filed, shall keep a register in which shall be entered in alphabetical order the name of every such partnership and of the partners thereof, and every such business name of a deceased person and the names of the person filing certificates therefor.

§ 82. Fictitious firm names prohibited. No person shall hereafter transact business in the name of a partner not interested in his firm, and when the designation "and company," or "and Co." is used, it shall represent an actual partner; but a violation of this section shall not be a defense in an action or proceeding brought by an assignee for the benefit of creditors or by a receiver of the property of or by an executor or administrator of a person who has violated the same.

ARTICLE 8.

LIMITED PARTNERSHIPS.

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§ 90. Limited partnership defined. A limited partnership is a partnership formed by two or more persons under the provisions of section ninety-one, having as members one or more general partners and one or more limited partners. The limited partners as such shall not be bound by the obligations of the partnership.

§ 91. Formation. (1) Two or more persons desiring to form a limited partnership shall

(a) Sign and acknowledge or swear to a certificate, which shall state.

I. The name of the partnership.

II. The character of the business.

III. The location of the principal place of business.

IV. The name and place of residence of each member; general and limited partners being respectively designated.

V. The term for which the partnership is to exist.

VI. The amount of cash and a description of and the agreed value of the other property contributed by each limited partner.

VII. The additional contributions, if any, agreed to be made by each limited partner and the times at which or events on the happening of which they shall be made.

VIII. The time, if agreed upon, when the contribution of each limited partner is to be returned.

IX. The share of the profits or the other compensation by way of income which each limited partner shall receive by reason of his contribution.

X. The right, if given, of a limited partner to substitute an assignee

as contributor in his place, and the terms and conditions of the substitution.

XI. The right, if given, of the partners to admit additional limited partners.

XII. The right, if given, of one or more of the limited partners to priority over other limited partners, as to contributions or as to compensation by way of income, and the nature of such priority.

XIII. The right, if given, of the remaining general partner or partners to continue the business on the death, retirement or insanity of a general partner, and

XIV. The right, if given, of a limited partner to demand and receive property other than cash in return for his contribution.

(b) File the certificate in the office of the county clerk of the county in which the principal office of such partnership is located. Immediately after the filing of the certificate, a copy of the same or a notice containing the substance thereof, shall be published once in each week for six successive weeks, in two newspapers of the county in which such original certificate is filed, to be designated by the county clerk, one of which newspapers shall be a newspaper published in the city or town in which the principal place of business is intended to be located, if a newspaper be published therein; or, if no newspaper is published therein, in the newspaper nearest thereto, and proof of such publication by the affidavit of the printer or publisher of each of such newspapers must be filed with the original certificate.

(2) If there has been substantial compliance in good faith with the requirements of paragraph (a) of subdivision one of this section, a limited partnership is formed and may commence the transaction of business as such upon the filing of its certificate as required by paragraph (b) of subdivision one of this section and the effectuation of the first of the six successive weekly publications required by said paragraph (b); provided, however, that the continued existence of a limited partnership as such shall be conditioned upon completion of the publication requirement contained in said paragraph (b).

§ 92. Business which may be carried on. A limited partnership may carry on any business which a partnership without limited partners may carry on.

§ 93. Character of limited partner's contribution. The contributions of a limited partner may be cash or other property, but not services.

§ 94. Name not to contain surname of limited partner; exceptions. (1) The surname of a limited partner shall not appear in the partnership name, unless

(a) It is also the surname of a general partner, or

(b) Prior to the time when the limited partner became such the business had been carried on under a name in which his surname appeared.

(2) A limited partner whose name appears in a partnership name contrary to the provisions of subdivision one of this section is liable as a general partner to partnership creditors who extend credit to the partnership without actual knowledge that he is not a general partner.

§ 95. Liability for false statements in certificate. If the certificate contains a false statement, one who suffers loss by reliance on such statement may hold liable any party to the certificate who knew the statement to be false

(a) At the time he signed the certificate, or

(b) Subsequently, but within a sufficient time before the statement was relied upon to enable him to cancel or amend the certificate, or to file a petition for its cancellation or amendment as provided in section one hundred and fourteen of this article.

§ 96. Limited partner not liable to creditors. A limited partner shall not become liable as a general partner unless, in addition to the exercise of his rights and powers as a limited partner, he takes part in

the control of the business; and the exercise of the rights and powers granted by subdivision three of section ninety-nine of this chapter shall not constitute taking part in the control of the business. The commencement of or other participation by a limited partner in an action brought pursuant to section one hundred fifteen-a of this article shall not be deemed to be a taking part in the control of the business within the meaning of this section.

§ 97. Admission of additional limited partners. After the formation of a limited partnership, additional limited partners may be admitted upon filing an amendment to the original certificate in accordance with the requirements of section one hundred and fourteen.

§ 98. Rights, powers and liabilities of a general partner. (1) A general partner shall have all the rights and powers and be subject to all the restrictions and liabilities of a partner in a partnership without limited partners, except that without the written consent or ratification of the specific act by all the limited partners, a general partner or all of the general partners have no authority to

(a) Do any act in contravention of the certificate.

(b) Do any act which would make it impossible to carry on the ordinary business of the partnership.

(c) Confess a judgment against the partnership.

(d) Possess partnership property, or assign their rights in specific partnership property, for other than a partnership purpose.

(e) Admit a person as a general partner.

(f) Admit a person as a limited partner, unless the right so to do is given in the certificate.

(g) Continue the business with partnership property on the death, retirement or insanity of a general partner, unless the right so to do is given in the certificate.

§ 99. Rights of a limited partner. (1) A limited partner shall have the same rights as a general partner to

(a) Have the partnership books kept at the principal place of business of the partnership, and at all times to inspect and copy any of them.

(b) Have on demand true and full information of all things affecting the partnership, and a formal account of partnership affairs whenever circumstances render it just and reasonable, and

(c) Have dissolution and winding up by decree of court.

(2) A limited partner shall have the right to receive a share of the profits or other compensation by way of income, and to the return of his contribution as provided in sections one hundred and four and one hundred and five of this article.

(3) When the limited partnership is qualified as an investment company under the Investment Company Act of 1940, the limited partner shall have the right to vote: (a) in the election of directors or trustees of the investment company; (b) to approve or terminate investment advisory or underwriting contracts; (c) for approval of auditors; and (d) any other matters that the Investment Company Act of 1940 requires to be approved by the holders of beneficial interests in the investment company.

§ 100. Status of person erroneously believing himself a limited partner. A person who has contributed to the capital of a business conducted by a person or partnership erroneously believing that he has become a limited partner in a limited partnership is not, by reason of his exercise of the rights of a limited partner, a general partner with the person or in the partnership carrying on the business, or bound by the obligations of such person or partnership; provided that on ascertaining the mistake he promptly renounces his interest in the profits of the business, or other compensation by way of income.

§ 101. One person both general and limited partner. (1) A person may be a general partner and a limited partner in the same partnership at the same time.

(2) A person who is a general, and also at the same time a limited partner, shall have all the rights and powers and be subject to all the restrictions of a general partner; except that, in respect to his contributions, he shall have the rights against the other members which

he would have had if he were not also a general partner.

§ 102. Loans and other business transactions with limited partner. (1)

A limited partner also may loan money to and transact other business with the partnership, and, unless he is also a general partner, receive on account of resulting claims against the partnership, with general creditors, a pro rata share of the assets. No limited partner shall in respect to any such claim

(a) Receive or hold as collateral security any partnership property, or,

(b) Receive from a general partner or the partnership any payment, conveyance or release from liability, if at the time the assets of the partnership are not sufficient to discharge partnership liabilities to persons not claiming as general or limited partners.

(2) The receiving of collateral security, or a payment, conveyance or release in violation of the provisions of subdivision one is a fraud on the creditors of the partnership.

§ 103. Relation of limited partners inter se. Where there are several limited partners the members may agree that one or more of the limited partners shall have a priority over other limited partners as to the return of their contributions, as to their compensation by way of income, or as to any other matter. If such an agreement is made it shall be stated in the certificate, and in the absence of such a statement all the limited partners shall stand upon equal footing.

§ 104. Compensation of limited partner. A limited partner may receive from the partnership the share of the profits or the compensation by way of income stipulated for in the certificate; provided, that after such payment is made, whether from the property of the partnership or that of a general partner, the partnership assets are in excess of all liabilities of the partnership except liabilities to limited partners on account of their contributions and to general partners.

§ 105. Withdrawal or reduction of limited partner's contribution. (1)

A limited partner shall not receive from a general partner or out of partnership property any part of his contribution until

(a) All liabilities of the partnership, except liabilities to general partners and to limited partners on account of their contributions, have been paid or there remains property of the partnership sufficient to pay them.

(b) The consent of all members is had, unless the return of the contribution may be rightfully demanded under the provisions of subdivision two, and

(c) The certificate is cancelled or so amended as to set forth the withdrawal or reduction.

(2) Subject to the provisions of subdivision one, a limited partner may rightfully demand the return of his contribution

(a) On the dissolution of a partnership, or,

(b) When the date specified in the certificate for its return has arrived, or,

(c) After he has given six months' notice in writing to all other members, if no time is specified in the certificate either for the return of the contribution or for the dissolution of the partnership.

(3) In the absence of any statement in the certificate to the contrary or the consent of all members, a limited partner, irrespective of the nature of his contribution, has only the right to demand and receive cash in return for his contribution.

(4) A limited partner may have the partnership dissolved and its affairs wound up when

(a) He rightfully but unsuccessfully demands the return of his contribution, or,

(b) The other liabilities of the partnership have not been paid, or the partnership property is insufficient for their payment and the limited partner would otherwise be entitled to the return of his contribution.

§ 106. Liability of limited partner to partnership. (1) A limited partner is liable to the partnership

(a) For the difference between his contribution as actually made and that stated in the certificate as having been made, and

(b) For any unpaid contributions which he agreed in the certificate to make in the future at the time and on the conditions stated in the certificate.

(2) A limited partner holds as trustee for the partnership

(a) Specific property stated in the certificate as contributed by him, but which was not contributed or which has been wrongfully returned, and

(b) Money or other property wrongfully paid or conveyed to him on account of his contribution.

(3) The liabilities of a limited partner as set forth in this section can be waived or compromised only by the consent of all members; but a waiver or compromise shall not affect the right of a creditor of a partnership, who extended credit or whose claim arose after the filing and before a cancellation or amendment of the certificate, to enforce such liabilities.

(4) When a contributor has rightfully received the return in whole or in part of the capital of his contribution, he is nevertheless liable to the partnership for any sum, not in excess of such return with interest, necessary to discharge its liabilities to all creditors who extended credit or whose claims arose before such return.

§ 107. Nature of interest in partnership. A limited partner's interest in the partnership is personal property.

§ 108. Assignment of interest. (1) A limited partner's interest is assignable.

(2) A substituted limited partner is a person admitted to all the rights of a limited partner who has died or has assigned his interest in a partnership.

(3) An assignee, who does not become a substituted limited partner, has no right to require any information or account of the partnership transactions or to inspect the partnership books; he is only entitled to receive the share of the profits or other compensation by way of income, or the return of his contribution, to which his assignor would otherwise

be entitled.

(4) An assignee shall have the right to become a substituted limited partner if all the members, except the assignor, consent thereto or if the assignor, being thereunto empowered by the certificate, gives the assignee that right.

(5) An assignee becomes a substituted limited partner when the certificate is appropriately amended in accordance with section one hundred and fourteen of this article.

(6) The substituted limited partner has all the rights and powers, and is subject to all the restrictions and liabilities of his assignor, except those liabilities of which he was ignorant at the time he became a limited partner and which could not be ascertained from the certificate.

(7) The substitution of the assignee as a limited partner does not release the assignor from liability to the partnership under sections ninety-five and one hundred and six.

§ 109. Effect of retirement, death or insanity of a general partner.

The retirement, death or insanity of a general partner dissolves the partnership, unless the business is continued by the remaining general partners

- (a) Under a right so to do stated in the certificate, or,
- (b) With the consent of all members.

§ 110. Death of limited partner. (1) On the death of a limited partner his executor or administrator shall have all the rights of a limited partner for the purpose of settling his estate, and such power as the deceased had to constitute his assignee a substituted limited partner.

(2) The estate of a deceased limited partner shall be liable for all his liabilities as a limited partner.

§ 111. Rights of creditors of limited partner. (1) On due application to a court of competent jurisdiction by any judgment creditor of a

limited partner, the court may charge the interest of the indebted limited partner with payment of the unsatisfied amount of the judgment debt; and may appoint a receiver, and make all other orders, directions, and inquiries which the circumstances of the case may require.

(2) The interest may be redeemed with the separate property of any general partner, but may not be redeemed with partnership property.

(3) The remedies conferred by subdivision one of this section shall not be deemed exclusive of others which may exist.

(4) Nothing in this act shall be held to deprive a limited partner of his statutory exemption.

§ 112. Distribution of assets. (1) In settling accounts after dissolution the liabilities of the partnership shall be entitled to payment in the following order:

(a) Those to creditors, in the order of priority as provided by law, except those to limited partners on account of their contributions, and to general partners.

(b) Those to limited partners in respect to their share of the profits and other compensation by way of income on their contributions.

(c) Those to limited partners in respect to the capital of their contributions.

(d) Those to general partners other than for capital and profits.

(e) Those to general partners in respect to profits.

(f) Those to general partners in respect to capital.

(2) Subject to any statement in the certificate or to subsequent agreement, limited partners share in the partnership assets in respect to their claims for capital, and in respect to their claims for profits or for compensation by way of income on their contributions respectively, in proportion to the respective amounts of such claims.

§ 113. Certificate cancelled or amended. (1) The certificate shall be cancelled when the partnership is dissolved or all limited partners cease to be such.

(2) A certificate shall be amended when

(a) There is a change in the name of the partnership or in the amount

or character of the contribution of any limited partner,

(b) A person is substituted as a limited partner,

(c) An additional limited partner is admitted,

(d) A person is admitted as a general partner,

(e) A general partner retires, dies or becomes mentally ill, and the business is continued under section one hundred and nine,

(f) There is a change in the character of the business of the partnership, or a change in the location of the principal place of business,

(g) There is a false or erroneous statement in the certificate,

(h) There is a change in the time as stated in the certificate for the dissolution of the partnership or for the return of a contribution,

(i) A time is fixed for the dissolution of the partnership, or the return of a contribution, no time having been specified in the certificate, or,

(j) The members desire to make a change in any other statement in the certificate in order that it shall accurately represent the agreement between them.

§ 114. Requirements for amendment or cancellation. (1) The writing to amend a certificate shall

(a) Conform to the requirements of subdivision one-a of section ninety-one of this article, as far as necessary to set forth clearly the change in the certificate which it is desired to make, and

(b) Be signed and acknowledged or sworn to by all members, except that a writing making a change in the statement of the place of residence of any member shall be signed and acknowledged by such member only. An amendment substituting a limited partner or adding a limited or general partner shall be signed also by the member to be substituted or added, and when a limited partner is to be substituted, the amendment shall also be signed by the assigning limited partner.

(2) The writing to cancel a certificate shall be signed by all members.

(3) A person desiring the cancellation or amendment of a certificate, if any person designated in subdivisions one and two of this section as a person who must execute the writing refuses to do so, may petition the

supreme court to direct a cancellation or amendment thereof.

(4) If the court finds that the petitioner has a right to have the writing executed by a person who refuses to do so, it shall order the county clerk of the county where the certificate is filed to file the cancellation or amendment of the certificate; and where the certificate is to be amended, the court shall also cause to be filed in said office a certified copy of its decree setting forth the amendment.

(5) A certificate is amended or cancelled when there is filed in the office of the county clerk where the certificate is filed.

(a) A writing in accordance with the provisions of subdivisions one and two of this section, or,

(b) A certified copy of the order of the court in accordance with the provisions of subdivision four thereof

Provided, however, that in the case of an amendment made where there is a change to another county of the location of the principal place of business, a certificate is not amended until a certified copy of the certificate and certified copies of all writings or certified copies of orders amending the certificate are also filed in the office of the county clerk of the county to which the location of the principal place of business is changed.

(6) After the certificate is duly amended in accordance with this section, the amended certificate shall thereafter be for all purposes the certificate provided for by this article, and when the certificate has been amended by reason of a change to another county of the location of the principal place of business, the county in which a certified copy of the amended certificate was last filed shall thereafter be deemed to be the county where the certificate is filed.

§ 115. Parties to actions. A contributor, unless he is a general partner, is not a proper party to proceedings by or against a partnership, except where the object is to enforce a limited partner's right against or liability to the partnership, and except in cases provided for in section one hundred fifteen-a of this article.

§ 115-a. Limited partners' derivative action brought in the right of a limited partnership to procure a judgment in its favor. 1. An action may be brought in the right of a limited partnership to procure a judgment in its favor, by a limited partner, additional limited partner, or substituted limited partner.

2. In any such action, it shall be made to appear that at least one plaintiff is such a limited partner, additional limited partner or substituted limited partner at the time of bringing the action, and that he was such at the time of the transaction of which he complains, or that his status as substituted limited partner devolved upon him by operation of law or pursuant to the terms of the certificate of limited partnership or written partnership agreement in effect at the time of the transaction of which he complains.

3. In any such action, the complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the general partner or partners, or the reasons for not making such effort.

4. Such action shall not be discontinued, compromised or settled, without the approval of the court having jurisdiction of the action. If the court shall determine that the interests of the limited partners, additional limited partners or substituted limited partners, will be substantially affected by such discontinuance, compromise or settlement, the court, in its discretion, may direct that notice, by publication or otherwise, shall be given to the limited, additional or substituted limited partners whose interests 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 determine and find to be reasonable in the circumstances, and the amount of such expense shall be awarded as special costs of the action and recoverable in the same manner as statutory taxable costs.

5. If the action on behalf of the limited partnership was successful, in whole or in part, or if anything was received by the plaintiff or

plaintiffs or a claimant or claimants as a result of a judgment, compromise or settlement of an action or claim, the court may award the plaintiff or plaintiffs, claimant or claimants, reasonable expenses, including reasonable attorneys' fees, and shall direct him or them to account to the partnership for the remainder of the proceeds so received by him or them. This paragraph shall not apply to any judgment rendered for the benefit of injured limited, additional or substituted limited partners only and limited to a recovery of the loss or damage sustained by them.

§ 115-b. Security for expenses in limited partners' derivative action brought in the right of the limited partnership to procure a judgment in its favor. In any action specified in section one hundred fifteen-a of this article, unless the contributions of or allocable to plaintiff or plaintiffs to partnership property amount to five percent or more of the contributions of all limited partners, in their status as limited partners, or such contributions of or allocable to such plaintiff or plaintiffs have a fair value in excess of fifty thousand dollars, the limited partnership in whose right such action is brought shall be entitled at any stage of the proceedings before final judgment to require the plaintiff or plaintiffs to give security for the reasonable expenses, including attorneys' fees, which may be incurred by it in connection with such action and by the other parties defendant in connection therewith for which the limited partnership may become liable under this article under any contract or otherwise under law, to which the limited partnership shall have recourse in such amount as the court having jurisdiction of such action shall determine upon the termination of such action. The amount of such security may thereafter from time to time be increased or decreased in the discretion of the court having jurisdiction of such action upon showing that the security provided has or may become inadequate or excessive.

§ 115-c. Indemnification of general partner in actions in the right of a limited partnership to procure a judgment in its favor. 1. No provision made to indemnify general partners for the defense of any

action brought pursuant to section one hundred fifteen-a of this article, whether contained in the articles of limited partnership, agreement or otherwise, nor any award of indemnification by a court, shall be valid unless consistent with this section.

2. A limited partnership may indemnify any general partner, made a party to an action in the right of a limited partnership to procure a judgment in its favor by reason of the fact that he, his testator or intestate was a general partner in the limited partnership, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such general partner is adjudged to have breached his duty to the limited partnership.

3. The indemnification authorized under subdivision two of this section shall in no case include

(a) amounts paid in settling or otherwise disposing of a threatened action, or pending action with or without court approval, or

(b) expenses incurred in defending a threatened action, or pending action which is settled or otherwise disposed of without court approval.

4. A general partner who has been wholly successful on the merits or otherwise in the defense of an action of the character described in subdivision two of this section shall be entitled to indemnification as authorized in subdivisions two and three of this section.

5. Except as provided in subdivision four of this section, any indemnification under subdivision two, unless ordered by a court under subdivision six, shall be made by the limited partnership only if authorized in the specific case

(a) by a majority of all the general partners, excluding any partners who are parties to such action, upon a finding that the general partner to be indemnified has met the standard of conduct set forth in subdivision two, or,

(b) if a majority of general partners who are not parties to such action is not obtainable with due diligence by the general partner or

partners, upon the opinion of independent legal counsel that indemnification is proper in the circumstances because the standard of conduct set forth in subdivision two has been met by the general partner to be indemnified.

6. (a) Notwithstanding the failure of the limited partnership to provide indemnification, and despite any contrary determination by the general partners, indemnification shall be awarded by a court to the extent authorized under subdivisions two and four of this section. Application therefor may be made, in every case, either

(i) in the action in which the expenses were incurred or other amounts were paid, or

(ii) to the supreme court in a separate proceeding, in which case the application shall set forth the disposition of any previous application made to any court for the same relief and also reasonable cause for the failure to make application for such relief in the action in which the expenses were incurred or other amounts were paid.

(b) The application shall be made in such manner and form as may be required by the applicable rules of court or, in the absence thereof, by direction of a court to which it is made. Such application shall be on notice to the limited partnership, given through a general partner, if any, other than the general partner making the application. The court may also direct that notice be given at the expense of the limited partnership, to the limited partners and such other persons as it may designate in such manner as it may require. When there is no general partner other than those making the application, notice shall be given, as herein provided, to the limited partners.

(c) When indemnification is sought by judicial action, the court may allow a general partner such reasonable expenses, including attorneys' fees, during the pendency of the litigation as are necessary in connection with his defense therein, if the court shall find that the defendant has by his pleadings or during the course of the litigation raised genuine issues of fact or law.

7. Expenses incurred in defending an action of the character described in subdivision two of this section may be paid voluntarily by the limited partnership in advance of the final disposition of such action

if authorized under subdivision five of this section.

8. All expenses incurred in defending an action which are allowed by the court under subdivisions six or seven of this section shall be repaid in case the general partner receiving such advancement or allowance is ultimately found, under the procedure set forth in this section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the general partnership or allowed by the court exceed the indemnification to which he is entitled.

9. No indemnification, advancement or allowance shall be made under this section in any circumstance where it appears

(a) that indemnification would be inconsistent with a provision of the certificate of limited partnership, agreement, partnership resolution or other proper partnership action, in effect at the time of accrual of the alleged cause of action asserted in the threatened or pending action in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

§ 116. Short title. This article shall be known and may be cited as the uniform limited partnership act.

§ 117. Rules of construction. (1) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this article.

(2) This article shall be so interpreted and construed as to effect its general purpose.

(3) This article shall not be so construed as to impair the obligations of any contract existing when this article takes effect, nor to affect any action or proceeding begun or right accrued before this

article takes effect.

§ 118. Rules for cases not covered. In any case not provided for in this article the rules of law and equity, including the law merchant, shall govern.

§ 119. Existing limited partnerships. (1) A limited partnership formed under any statute of this state prior to the adoption of this article may become a limited partnership under this article by complying with the provisions of section ninety-one, provided the certificate sets forth

(a) The amount of the original contribution of each limited partner, and the time when the contribution was made, and

(b) That the property of the partnership exceeds the amount sufficient to discharge its liabilities to persons not claiming as general or limited partners by an amount greater than the sum of the contributions of its limited partners.

(2) The provisions of this article, or the repeal of article eight of this chapter, shall not affect or impair any act done or right accrued, acquired or established by a limited partnership formed under any statute of this state prior to its adoption, until or unless it becomes a limited partnership in accordance with the provisions of this article, and the same may be conducted in the same manner and to the same extent as if this article had not been passed.

ARTICLE 8-A

REVISED LIMITED PARTNERSHIP ACT

- Section 121-101. Definitions.
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- 121-103. Reservation of partnership name.
- 121-104. Statutory designation of secretary of state as agent for service of process.
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§ 121-101. Definitions. As used in this article, unless the context otherwise requires:

(a) "Certificate of limited partnership" means the certificate referred to in section 121-201 of this article, and the certificate as amended.

(a-1) "Affidavit of publication" means the affidavit of the printer or publisher of a newspaper in which a publication pursuant to sections 121-201 and 121-902 of this article has been made. The affidavit of publication shall be in a form substantially as follows:

"Affidavit of Publication Under Section (specify applicable section) of the Partnership Law
State of New York,
County of _____, ss.:

The undersigned is the printer (or publisher) of _____ (name of newspaper), a _____ (daily or weekly) newspaper published in _____, New York. A notice regarding _____ (name of limited partnership) was published in said newspaper once in each week for six successive weeks, commencing on _____ and ending on _____. The text of the notice as published in said newspaper is as set forth below, or in the annexed exhibit. This newspaper has been designated by the Clerk of _____ County for this purpose.

_____(signature)
_____(printed name),
_____(jurat)"

The text of the notice set forth in or annexed to each affidavit of publication shall: (i) include only the text of the published notice, (ii) be free of extraneous marks, and (iii) if submitted in paper form be printed on paper of such size, weight and color, and in ink of such color, and in such font, and be in such other qualities and form not inconsistent with any other provision of law as, in the judgment of the secretary of state, will not impair the ability of the department of state to include a legible and permanent copy thereof in its official records. Nothing in this subdivision shall be construed as requiring the department of state to accept for filing a document submitted in electronic form.

(a-2) "Certificate of publication" means a certificate presented on behalf of the applicable limited partnership to the department of state

together with the affidavits of publication pursuant to section 121-201 or 121-902 of this article. The certificate of publication shall be in a form substantially as follows:

"Certificate of Publication of _____ (name of limited partnership)
Under Section _____ (Specify applicable section) of the Partnership Law

The undersigned is the _____ (title) of _____ (name of limited partnership). The published notices described in the annexed affidavits of publication contain all of the information required by the above-mentioned section of the partnership law. The newspapers described in such affidavits of publication satisfy the requirements set forth in the partnership law and the designation made by the county clerk. I certify the foregoing statements to be true under penalties of perjury.

Date

Signature

Printed Name"

(b) "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to render services, which a partner contributes to a limited partnership in his capacity as a partner.

(c) "Distribution" means the transfer of property by a limited partnership to one or more of its partners in his capacity as a partner.

(d) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in section 121-402 of this article.

(e) "Foreign limited partnership" means a partnership formed under the laws of any jurisdiction, including any foreign country, other than the laws of this state and having as partners one or more general partners and one or more limited partners.

(f) "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and, if required by the law of the jurisdiction under which the limited partnership or foreign limited partnership, as the case may be, is organized, is so named in the certificate of limited partnership or similar instrument.

(g) "Limited partner" means a person who has been admitted to a

limited partnership as a limited partner in accordance with the partnership agreement or as otherwise provided by the law of the jurisdiction under which the limited partnership or foreign limited partnership, as the case may be, is organized.

(h) "Limited partnership" and "domestic limited partnership" mean, unless the context otherwise requires, a partnership (i) formed by two or more persons pursuant to this article or which complies with subdivision (a) of section 121-1202 of this article and (ii) having one or more general partners and one or more limited partners.

(i) "Majority in interest of the limited partners" and "two-thirds in interest of the limited partners" mean limited partners whose aggregate share of the current profits of the partnership constitute more than one-half or two-thirds, respectively, of the aggregate shares of all limited partners.

(j) "Office of limited partnership" means the office of the location of which is stated in the certificate of limited partnership of a domestic limited partnership, or in the application for authority of a foreign limited partnership or any amendment thereof. Such office need not be a place where business activities are conducted by such limited partnership.

(j-1) "Other business entity" means any person other than a natural person, general partnership (including any registered limited liability partnership or registered foreign limited liability partnership) or domestic limited partnership.

(k) "Partner" means a limited or general partner.

(l) "Partnership agreement" means any written agreement of the partners as to the affairs of a limited partnership and the conduct of its business.

(m) "Partnership interest" means: (i) a partner's share of the profits and losses of a limited partnership; and (ii) a partner's right to receive distributions.

(n) "Person" means a natural person, partnership, limited partnership (domestic or foreign), limited liability company (domestic or foreign), trust, estate, custodian, nominee, association, corporation or any other individual or entity in its own or any representative capacity.

(o) "Process" means judicial process and all orders, demands, notices or other papers required or permitted by law to be personally served on

a limited partnership (domestic or foreign), for the purpose of acquiring jurisdiction of such limited partnership in any action or proceeding, civil or criminal, whether judicial, administrative, arbitratative or otherwise, in this state or in the federal courts sitting in or for this state.

(p) "State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

§ 121-102. Partnership name. The name of each limited partnership as set forth in its certificate of limited partnership:

(a) (1) shall contain without abbreviation the words "Limited Partnership" or the abbreviation "L.P.";

(2) (A) shall be such as to distinguish it from the name of (i) any limited partnership as defined in subdivision (h) of section 121-101 of this article, or (ii) any foreign limited partnership authorized to do business as a foreign limited partnership in this state;

(B) shall be such as to distinguish it from (i) the names of domestic business corporations, domestic not-for-profit corporations and other domestic corporations of any type or kind that are formed by a filing in the department of state, (ii) the names of authorized foreign business corporations, authorized foreign not-for-profit corporations and other authorized foreign corporations of any type or kind that are authorized to do business or conduct activities in this state by reason of a filing in the department of state, (iii) the fictitious names of authorized foreign business corporations, authorized foreign not-for-profit corporations and other authorized foreign corporations of any type or kind that are authorized to do business or conduct activities in this state by reason of a filing in the department of state, (iv) the names of domestic limited liability companies, (v) the names of authorized foreign limited liability companies, or (vi) the fictitious names of authorized foreign limited liability companies, in each case, as such names appear on the index of names of existing domestic and authorized foreign corporations of any type or kind, including fictitious names of authorized foreign corporations of any type or kind, in the department of state, or on the index of names of existing domestic or authorized foreign limited liability companies, including fictitious names of

authorized foreign limited liability companies, in the department of state, or names the rights to which are reserved; provided, however, that no limited partnership that was formed prior to the effective date of this subparagraph and no foreign limited partnership that was qualified to do business in this state prior to such effective date shall be required to change the name or fictitious name it had on such effective date solely by reason of such name or fictitious name being indistinguishable from the name or fictitious name of any domestic or authorized foreign corporation or limited liability company or from any name the right to which is reserved by or on behalf of any domestic or foreign corporation or limited liability company;

(3)(A) may not contain the following phrases or any abbreviation or derivative thereof:

board of trade	state trooper
chamber of commerce	tenant relocation
community renewal	urban development
state police	urban relocation

Every certificate of limited partnership in which the name of the proposed limited partnership includes the terms: "school," "education," "elementary," "secondary," "kindergarten," "prekindergarten," "preschool," "nursery school," "museum," "history," "historical," "historical society," "arboretum," "library," "college," "university" or other term restricted by section two hundred twenty-four of the education law; "conservatory," "academy," or "institute," or any abbreviation or derivative of such terms, shall have endorsed thereon or annexed thereto the consent of the commissioner of education.

(B) may not contain the following words, or any abbreviation or derivative thereof:

acceptance	indemnity
annuity	insurance
assurance	investment
bank	lawyer
benefit	loan
bond	mortgage
casualty	savings
doctor	surety

endowment

title

fidelity

trust

finance

underwriter

guaranty

unless the approval of the superintendent of financial services is attached to the certificate of limited partnership; or unless the word "doctor" or "lawyer" or an abbreviation or derivative thereof is used in a context which clearly denotes a purpose other than the practice of law or medicine.

(C) shall not, unless the approval of the state department of social services is attached to the certificate of limited partnership or application for authority or amendment thereof, contain the word "blind" or "handicapped". Such approval shall be granted by the state department of social services if in its opinion the word "blind" or "handicapped" as used in the limited partnership name proposed will not tend to mislead or confuse the public into believing that the limited partnership is organized for charitable or nonprofit purposes related to the blind or the handicapped.

(D) shall not, unless the approval of the attorney general is attached to the certificate of limited partnership or application for authority or amendment thereof, contain the word "exchange" or any abbreviation or derivative thereof. Such approval shall not be granted by the attorney general if in his or her opinion the use of the word "exchange" in the proposed limited partnership name would falsely imply that the limited partnership conducts its business at a place where trade is carried on in securities or commodities by brokers, dealers or merchants.

(b) shall, unless the limited partnership or foreign limited partnership shall have complied with the provisions of section one hundred thirty of the general business law be the name used by the limited partnership in its conduct of business.

(c) notwithstanding paragraphs one and two of subdivision (a) of this section, a limited partnership organized under the laws of this state prior to the effective date of this article which shall file a certificate under section 121-1202 of this article within one year of the effective date of this article may file under its name as provided in its certificate of limited partnership on the effective date of this article and thereafter may continue to use such name and a foreign

limited partnership which has been authorized to do business in this state prior to the effective date of this article may continue to use the name under which it has heretofore done business in this state.

§ 121-103. Reservation of partnership name. (a) Subject to section 121-102 of this article, the exclusive right to the use of a name may be reserved by:

(1) Any person intending to organize a domestic limited partnership under this article;

(2) Any domestic limited partnership or any foreign limited partnership authorized to do business in this state intending to change its name;

(3) Any foreign limited partnership intending to apply for authority to do business in this state and to adopt that name; and

(4) Any person intending to organize a foreign limited partnership and intending to have it apply for authority to do business in this state.

(b) A fictitious name for use pursuant to section 121-902 of this article may be reserved by:

(1) Any foreign limited partnership intending to apply for authority to do business in this state pursuant to subdivision (a) of section 121-902 of this article.

(2) Any authorized foreign limited partnership intending to change its fictitious name under which it does business in this state.

(3) Any authorized foreign limited partnership which has changed its name in its jurisdiction, such new name not being available in this state.

(c) Application to reserve a limited partnership name shall be delivered to the department of state. It shall set forth the name and address of the applicant, the name to be reserved, and a statement of the basis for the application under subdivision (a) or (b) of this section. The secretary of state may require that there be included in the application a statement as to the nature of the business to be conducted by the limited partnership. If the name is available for limited partnership use, the department of state shall reserve the name for the use of the applicant for a period of sixty days and issue a certificate of reservation. The restrictions and qualifications set

forth in section 121-102 of this article are not waived by the issuance of a certificate of reservation. The certificate of reservation shall include the name of the applicant, the name reserved, and the date of reservation. The certificate of reservation (or in lieu thereof an affidavit by the applicant or by his or her agent or attorney that the certificate of reservation has been lost or destroyed) shall accompany the certificate of limited partnership or the application for authority when either is delivered to the department of state.

(d) The secretary of state may extend the reservation for additional periods of not more than sixty days each, upon the written request of the applicant or his or her attorney or agent delivered to the department of state, to be filed before expiration of the reservation period then in effect. Such request shall have attached to it the certificate of reservation of name. No more than two such extensions shall be granted.

§ 121-104. Statutory designation of secretary of state as agent for service of process. (a) The secretary of state shall be the agent for every domestic limited partnership which has filed with the secretary of state a certificate making such designation and every foreign limited partnership upon whom process may be served pursuant to this article.

(b) No domestic or foreign limited partnership may be organized or authorized to do business in this state under this article unless in its certificate of limited partnership or application for authority it designates the secretary of state as such agent.

(c) Any designated post office address to which the secretary of state shall mail a copy of process served upon him as agent of a domestic limited partnership or foreign limited partnership shall continue until the filing of a certificate or other instrument under this article directing the mailing to a different post office address and any designated email address to which the secretary of state shall email a notice of the fact that process against such domestic limited partnership or foreign limited partnership has been electronically served upon him or her as agent of a domestic limited partnership or foreign limited partnership, shall continue until the filing of a certificate or other instrument under this chapter changing or deleting

the email address.

(d) The change authorized by subdivision (c) of this section may be accomplished by filing a certificate pursuant to this chapter, which shall be executed by a general partner.

§ 121-104-A. Resignation for receipt of process. (a) The party (or his/her legal representative) whose post office address has been supplied by a domestic limited partnership or foreign limited partnership as its address for process may resign. A certificate entitled "Certificate of Resignation for Receipt of Process under Section 121-104-A of the Revised Limited Partnership Act" shall be signed by such party and delivered to the department of state. It shall set forth:

(1) the name of the limited partnership and the date that its articles of organization or application for authority was filed by the department of state.

(2) that the address of the party has been designated by the limited partnership as the post office address to which the secretary of state shall mail a copy of any process served on the secretary of state as agent for such limited partnership, and that such party wishes to resign.

(3) that sixty days prior to the filing of the certificate of resignation with the department of state the party has sent a copy of the certificate of resignation for receipt of process by registered or certified mail to the address of the registered agent of the designated limited partnership, if other than the party filing the certificate of resignation, for receipt of process, or if the resigning limited partnership has no registered agent, then to the last address of the designated limited partnership, known to the party, specifying the address to which the copy was sent. If there is no registered agent and no known address of the designating limited partnership the party shall attach an affidavit to the certificate stating that a diligent but unsuccessful search was made by the party to locate the limited partnership, specifying what efforts were made.

(4) that the designated limited partnership is required to deliver to the department of state a certificate of amendment or change providing

for the designation by the limited partnership of a new address and that upon its failure to file such certificate, its authority to do business in this state shall be suspended.

(b) Upon the failure of the designating limited partnership to file a certificate of amendment or change providing for the designation by the limited partnership of the new address after the filing of a certificate of resignation for receipt of process with the secretary of state, its authority to do business in this state shall be suspended.

(c) The filing by the department of state of a certificate of amendment or change providing for a new address by a designating limited partnership shall annul the suspension and its authority to do business in this state shall be restored and continued as if no suspension had occurred.

(d) The resignation for receipt of process shall become effective upon the filing by the department of state of a certificate of resignation for receipt of process.

(e)(1) In any case in which a limited partnership suspended pursuant to this section would be subject to the personal or other jurisdiction of the courts of this state under article three of the civil practice law and rules, process against such limited partnership may be served upon the secretary of state as its agent pursuant to this section. Such process may be issued in any court in this state having jurisdiction of the subject matter.

(2) Service of such process upon the secretary of state shall be made by personally delivering to and leaving with him or his deputy, or with any person authorized by the secretary of state to receive such service, at the office of the department of state in the city of Albany, a copy of such process together with the statutory fee, which fee shall be a taxable disbursement. Such service shall be sufficient if notice thereof and a copy of the process are:

(i) delivered personally within or without this state to such limited partnership by a person and in a manner authorized to serve process by law of the jurisdiction in which service is made, or

(ii) sent by or on behalf of the plaintiff to such limited partnership by registered or certified mail with return receipt requested to the last address of such limited partnership known to the plaintiff.

(3)(i) Where service of a copy of process was effected by personal

service, proof of service shall be by affidavit of compliance with this section filed, together with the process, within thirty days after such service, with the clerk of the court in which the action or special proceeding is pending. Service of process shall be complete ten days after such papers are filed with the clerk of the court.

(ii) Where service of a copy of process was effected by mailing in accordance with this section, proof of service shall be by affidavit of compliance with this section filed, together with the process, within thirty days after receipt of the return receipt signed by the limited partnership, or other official proof of delivery or of the original envelope mailed. If a copy of the process is mailed in accordance with this section, there shall be filed with the affidavit of compliance either the return receipt signed by such limited partnership, or other official proof of delivery, if acceptance was refused by it, the original envelope with a notation by the postal authorities that acceptance was refused. If acceptance was refused a copy of the notice and process together with notice of the mailing by registered or certified mail and refusal to accept shall be promptly sent to such limited partnership at the same address by ordinary mail and the affidavit of compliance shall so state. Service of process shall be complete ten days after such papers are filed with the clerk of the court. The refusal to accept delivery of the registered or certified mail or to sign the return receipt shall not affect the validity of the service and such limited partnership refusing to accept such registered or certified mail shall be charged with knowledge of the contents thereof.

(4) Service made as provided in this section without the state shall have the same force as personal service made within this state.

(5) Nothing in this section shall affect the right to service process in any other manner permitted by law.

§ 121-105. Registered agent. (a) In addition to the designation of the secretary of state, each limited partnership or authorized foreign limited partnership may designate a registered agent upon whom process against the limited partnership may be served. The agent must be (i) a natural person who is a resident of this state or has a business address

in this state, or (ii) a domestic corporation or a foreign corporation authorized to do business in this state.

(c) The registered agent of a limited partnership may resign as such agent. The registered agent shall file a certificate with the department of state entitled, "Certificate of resignation of registered agent of... (name of designating limited partnership) under subdivision (c) of section 121-105 of the Revised Limited Partnership Act" which shall be executed by such registered agent. It shall set forth:

(1) The name of the limited partnership, and if it has been changed, the name under which it was organized. A foreign limited partnership must set forth its name and the fictitious name the foreign limited partnership has agreed to use in this state pursuant to section 121-902 of this article.

(2) The date the certificate of limited partnership or certificate of application for authority of the limited partnership was filed by the department of state.

(3) That he resigns as registered agent for the limited partnership.

(4) That he has sent a copy of the certificate of resignation by registered mail to the limited partnership at the post office address on file in the department of state specified for the mailing of process or if such address is the address of the registered agent, then to the office of the designating limited partnership and the jurisdiction of its organization.

(d) The designation of a registered agent shall terminate thirty days after the filing by the department of state of the certificate of resignation. A certificate designating a new registered agent may be delivered to the department of state by the limited partnership within the thirty days or thereafter.

§ 121-106. Records. (a) Each domestic limited partnership shall maintain the following records, which may, but need not, be maintained in this state:

(1) a current list of the full name and last known mailing address of each partner set forth in alphabetical order together with the contribution and the share in profits and losses of each partner or information from which such share can be readily derived;

(2) a copy of the certificate of limited partnership and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any certificate or amendment has been executed;

(3) a copy of the partnership agreement, any amendments thereto and any amended and restated partnership agreements; and

(4) a copy of the limited partnership's federal, state, and local income tax or information returns and reports, if any, for the three most recent fiscal years.

(b) Any partner may, subject to reasonable standards as may be set forth in the partnership agreement or otherwise established by the general partners, inspect and copy at his own expense for any purpose reasonably related to the partner's interest as a partner the records referred to in subdivision (a) of this section, any financial statements maintained by the limited partnership for the three most recent fiscal years and other information regarding the affairs of the limited partnership as is just and reasonable.

§ 121-107. Nature of business. A limited partnership may carry on any business that a partnership without limited partners may carry on except as prohibited by law.

§ 121-108. Business transactions of partner with the partnership. Except as may be provided in the partnership agreement, a partner may lend money to, borrow money from, act as a guarantor or surety for, provide collateral for the obligations of, and transact other business with the limited partnership, and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a partner.

§ 121-109. Service of process on limited partnerships. (a) * Service of process on the secretary of state as agent of a domestic or authorized foreign limited partnership shall be made in the manner provided by paragraph one or two of this subdivision. Either option of

service authorized pursuant to this subdivision shall be available at no extra cost to the consumer.

* NB Effective until February 24, 2027

* Service of process on the secretary of state as agent of a domestic or authorized foreign limited partnership shall be made in the manner provided by paragraph one, two or three of this subdivision. Each option of service authorized pursuant to this subdivision shall be available at no extra cost to the consumer.

* NB Effective February 24, 2027

(1) By personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the secretary of state to receive such service, at the office of the department of state in the city of Albany, duplicate copies of such process together with the statutory fee, which fee shall be a taxable disbursement.

The service on the limited partnership is complete when the secretary of state is so served.

The secretary of state shall promptly send one of such copies by certified mail, return receipt requested, addressed to the limited partnership at the post office address, on file in the department of state, specified for that purpose.

(2) Electronically submitting a copy of the process to the department of state together with the statutory fee, which fee shall be a taxable disbursement, through an electronic system operated by the department of state, provided the domestic or authorized foreign limited partnership has an email address on file in the department of state to which the secretary of state shall email a notice of the fact that process has been served electronically on the secretary of state as agent of such domestic or authorized foreign limited partnership. Service of process on such limited partnership or authorized foreign limited partnership shall be complete when the secretary of state has reviewed and accepted service of such process. The secretary of state shall promptly send a notice of the fact that process has been served to such limited partnership at the email address on file in the department of state, specified for the purpose and shall make a copy of the process available to such limited partnership or authorized foreign limited partnership.

* (3) Provided process is served by or on behalf of the state or a city, town, village or other political subdivision of the state, by electronically submitting a copy of the process to the department of state, through an electronic system operated by and with capabilities determined by the department of state, together with the statutory fee, if required, which fee shall be a taxable disbursement. Service of process on such limited partnership shall be complete when the secretary of state has reviewed and accepted service of such process. The secretary of state shall promptly either: (A) send a copy of such process by certified mail, return receipt requested, to such limited partnership, at the post office address, on file in the department of state, specified for the purpose; or (B) email a notice of the fact that process against the limited partnership has been served electronically on the secretary of state to the email address on file in the department of state, specified for the purpose and shall make a copy of the process available to such limited partnership.

* NB Effective February 24, 2027

(b) In any case in which a non-domiciliary would be subject to the personal or other jurisdiction of the courts of this state under article three of the civil practice law and rules, a foreign limited partnership not authorized to do business in this state is subject to a like jurisdiction. In any such case, process against such foreign limited partnership may be served upon the secretary of state as its agent. Such process may issue in any court in this state having jurisdiction of the subject matter. Service of process upon the secretary of state shall be made in the manner provided by paragraph one or two of this subdivision. Either option of service authorized pursuant to this paragraph shall be available at no extra cost to the consumer. (1) Personally delivering to and leaving with him or his deputy, or with any person authorized by the secretary of state to receive such service, at the office of the department of state in the city of Albany, a copy of such process together with the statutory fee, which fee shall be a taxable disbursement. (2) Electronically submitting a copy of the process to the department of state together with the statutory fee, which fee shall be a taxable disbursement, through an electronic system operated by the department of state. Such service shall be sufficient if notice thereof and a copy of the process are:

(1) Delivered personally without this state to such foreign limited partnership by a person and in the manner authorized to serve process by law of the jurisdiction in which service is made, or

(2) Sent by or on behalf of the plaintiff to such foreign limited partnership by registered mail with return receipt requested, at the post office address specified for the purpose of mailing process, on file in the department of state, or with any official or body performing the equivalent function, in the jurisdiction of its creation, or if no such address is specified, to its registered or other office there specified, or if no such office is specified, to the last address of such foreign limited partnership known to the plaintiff.

(3) Where service of a copy of process was effected by personal service, proof of service shall be by affidavit of compliance with this section filed, together with the process, within thirty days after such service with the clerk of the court in which the action or special proceeding is pending. Service of process shall be complete ten days after such papers are filed with the clerk of the court.

(4) Where service of a copy of process was effected by mailing in accordance with this section proof of service shall be by affidavit of compliance with this section filed, together with the process, within thirty days after receipt of the return receipt signed by the foreign limited partnership, or other official proof of delivery or of the original envelope mailed. If a copy of the process is mailed in accordance with this section, there shall be filed with the affidavit of compliance either the return receipt signed by such foreign limited partnership or other official proof of delivery or, if acceptance was refused by it, the original envelope with a notation by the postal authorities that acceptance was refused. If acceptance was refused a copy of the notice and process together with notice of the mailing by registered mail and refusal to accept shall be promptly sent to such foreign limited partnership at the same address by ordinary mail and the affidavit of compliance shall so state. Service of process shall be complete ten days after such papers are filed with the clerk of the court. The refusal to accept delivery of the registered mail or to sign the return receipt shall not affect the validity of the service and such foreign limited partnership refusing to accept such registered mail shall be charged with knowledge of the contents thereof.

(5) Service made as provided in this section shall have the same force as personal service made within this state.

(c) The secretary of state shall keep a record of all process served upon him under this section and shall record therein the date of such service and his action with reference thereto.

(d) Nothing contained in this section shall limit or affect the right to serve any process required or permitted by law to be served upon the limited partnership in any other manner now or hereafter permitted by law or applicable rules of procedure.

§ 121-109-a. Electronic service of process. The secretary of state shall advise any partnership subject to the laws of this article in prominent written form as follows: (a) electronic service of process authorized by the provisions of this chapter is an optional program at no additional cost to the user; (b) any partnership subject to the laws of this chapter will continue to receive service of process by mail unless such partnership notifies the secretary of an affirmative choice to receive service of process by way of the program through electronic means, in which case digital copies will be made accessible but paper documents will not be mailed; and (c) such choice may be reversed by the partnership at any time and, thereafter, service by mail will resume.

§ 121-110. The partnership agreement. (a) The partnership agreement shall be signed by all general partners, in person or by attorneys in fact, and may, but need not, be signed by the limited partners.

(b) A limited partnership shall have a written partnership agreement. Except as provided in sections 121-702 and 121-705 of this article, no person shall have any rights, or be subject to the liabilities, of a general partner who has not signed the partnership agreement in person or by attorney in fact.

(c) The partnership agreement of a limited partnership may be amended from time to time as provided therein; provided, however, that, except as may be provided otherwise in the partnership agreement, without the written consent of each partner adversely affected thereby, no amendment of the partnership agreement shall be made which (i) increases the

obligations of any limited partner to make contributions, (ii) alters the allocation for tax purposes of any items of income, gain, loss, deduction or credit, (iii) alters the manner of computing the distributions of any partner, (iv) alters, except as provided in subdivision (a) of section 121-302 of this article, the voting or other rights of any limited partner, (v) allows the obligation of a partner to make a contribution to be compromised by consent of fewer than all partners or (vi) alters the procedures for amendment of the partnership agreement.

§ 121-201. Certificate of limited partnership. (a) In order to form a limited partnership the general partners shall execute a partnership agreement, and a certificate of limited partnership shall be executed in accordance with section 121-204 of this article. The certificate, entitled "Certificate of limited partnership of (name of limited partnership) under section 121-201 of the Revised Limited Partnership Act," shall be filed with the department of state in accordance with section 121-206 of this article and shall set forth:

(1) the name of the limited partnership;

(2) the county within this state, in which the office of the limited partnership is to be located;

(3) a designation of the secretary of state as agent of the limited partnership upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her. The limited partnership may include an email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon him or her;

(4) if the limited partnership is to have a registered agent, his name and address within this state and a statement that the registered agent is to be the agent of the limited partnership upon whom process against it may be served;

(5) the name and the business or residence street address of each general partner;

(6) the latest date upon which the limited partnership is to dissolve; and

(7) any other matters the general partners determine to include therein.

(b) A limited partnership is formed at the time of the filing of the initial certificate of limited partnership with the department of state or at any later time not to exceed sixty days from the date of filing specified in the certificate of limited partnership. The filing of the certificate shall, in the absence of actual fraud, be conclusive evidence of the formation of the limited partnership as of the time of filing or effective date if later, except in an action or special proceeding brought by the attorney general.

(c) (i) Within one hundred twenty days after the filing of the initial certificate, a copy of the same or a notice containing the substance thereof shall be published once in each week for six successive weeks, in two newspapers of the county in which the office of the limited partnership is located, one newspaper to be printed weekly and one newspaper to be printed daily, to be designated by the county clerk. When such county is located within a city with a population of one million or more, such designation shall be as though the copy or notice were a notice or advertisement of judicial proceedings. Proof of the publication required by this paragraph, consisting of the certificate of publication of the limited partnership with the affidavits of publication of such newspapers annexed thereto, must be filed with the department of state. Notwithstanding any other provision of law, if the office of the limited partnership is located in a county wherein a weekly or daily newspaper of the county, or both, has not been so designated by the county clerk, then the publication herein required shall be made in a weekly or daily newspaper of any county, or both, as the case may be, which is contiguous to, such county, provided that any such newspaper meets all the other requirements of this paragraph. A copy or notice published in a newspaper other than the newspaper or newspapers designated by the county clerk shall not be deemed to be one of the publications required by this paragraph. The notice shall include: (1) the name of the limited partnership; (2) the date of filing of the certificate of limited partnership with the department of state; (3) the county within this state, in which the office of the limited partnership is located; (3-a) the street address of the principal business location, if any; (4) a statement that the secretary of state

has been designated as agent of the limited partnership upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her; (5) if the limited partnership is to have a registered agent, his or her name and address within this state and a statement that the registered agent is to be the agent of the limited partnership upon whom process against it may be served; (6) a statement that the names and the business or residence street address of each general partner is available from the secretary of state; (7) the latest date upon which the limited partnership is to dissolve; and (8) the character or purpose of the business of such partnership. Where, at any time after completion of the first of the six weekly publications required by this subdivision and prior to the completion of the sixth such weekly publication, there is a change in any of the information contained in the copy or notice as published, the limited partnership may complete the remaining publications of the original copy or notice, and the limited partnership shall not be required to publish any further or amended copy or notice. Where, at any time after completion of the six weekly publications required by this paragraph, there is a change to any of the information contained in the copy or notice as published, no further or amended publication or republication shall be required to be made. If within one hundred twenty days after its formation, proof of such publication, consisting of the certificate of publication of the limited partnership with the affidavits of publication of the newspapers annexed thereto has not been filed with the department of state, the authority of such limited partnership to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such one hundred twenty day period. The failure of a limited partnership to cause such copy or notice to be published and such certificate of publication and affidavits of publication to be filed with the department of state within such one hundred twenty day period or the suspension of such limited partnership's authority to carry on, conduct or transact business in this state pursuant to this paragraph shall not limit or impair the validity of any contract or act of such limited partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such limited partnership, or the right of

any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such limited partnership to defend any action or special proceeding in this state, or result in any partner or agent of such limited partnership becoming liable for the contractual obligations or other liabilities of the limited partnership. If, at any time following the suspension of a limited partnership's authority to carry on, conduct or transact business in this state pursuant to this paragraph, such limited partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of this paragraph, consisting of the certificate of publication of the limited partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such limited partnership's authority to carry on, conduct or transact business shall be annulled.

(ii)(1) A limited partnership which was formed prior to the effective date of this paragraph and which complied with the publication and filing requirements of this subdivision as in effect prior to such effective date shall not be required to make any publication or republication or any filing under paragraph (i) of this subdivision, and shall not be subject to suspension pursuant to this subdivision.

(2) Within twelve months after the effective date of this paragraph, a limited partnership which was formed prior to such effective date and which did not comply with the publication and filing requirements of this subdivision as in effect prior to such effective date shall publish a copy of its certificate or a notice containing the substance thereof in the manner required (other than the one hundred twenty day period) by this subdivision as in effect prior to such effective date and file proof of such publication, consisting of the certificate of publication of the limited partnership with the affidavits of publication of the newspapers annexed thereto, with the department of state.

(3) If a limited partnership that is subject to the provisions of subparagraph two of this paragraph fails to file the required proof of publication with the department of state within twelve months after the effective date of this paragraph, its authority to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such twelve month period.

(4) The failure of a limited partnership that is subject to the provisions of subparagraph two of this paragraph to fully comply with the provisions of said subparagraph two or the suspension of such limited partnership's authority to carry on, conduct or transact any business in this state pursuant to subparagraph three of this paragraph shall not impair or limit the validity of any contract or act of such limited partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such limited partnership, or the right of any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such limited partnership to defend any action or special proceeding in this state, or result in any partner or agent of such limited partnership becoming liable for the contractual obligations or other liabilities of the limited partnership.

(5) If, at any time following the suspension of a limited partnership's authority to carry on, conduct or transact business in this state, pursuant to subparagraph three of this paragraph, such limited partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of paragraph (i) of this subdivision, consisting of the certificate of publication of the limited partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such limited partnership's authority to carry on, conduct or transact business shall be annulled.

(6) For the purposes of this paragraph, a limited partnership which was formed prior to the effective date of this paragraph shall be deemed to have complied with the publication and filing requirements of this subdivision as in effect prior to such effective date if (A) the limited partnership was formed on or after January first, nineteen hundred ninety-nine and prior to such effective date and the limited partnership filed at least one affidavit of the printer or publisher of a newspaper with the department of state at any time prior to such effective date, or (B) the limited partnership was formed prior to January first, nineteen hundred ninety-nine, without regard to whether the limited partnership did or did not file any affidavit of the printer or publisher of a newspaper with the secretary of state.

(iii) The information in a notice published pursuant to this subdivision shall be presumed to be in compliance with and satisfaction of the requirements of this subdivision.

§ 121-202. Amendment of the certificate of limited partnership. (a) A certificate of limited partnership is amended by filing with the department of state a certificate of amendment thereto entitled "Certificate of amendment of the certificate of limited partnership of... (name of limited partnership) under section 121-202 of the Revised Limited Partnership Act," and executed in accordance with section 121-204 of this article. The certificate of amendment shall set forth:

(1) The name of the limited partnership and, if it has been changed, the name under which it was formed;

(2) The date of filing its certificate of limited partnership;

(3) Each amendment effected thereby, setting forth the subject matter of each provision of the certificate of limited partnership which is to be amended or eliminated and the full text of the provision or provisions, if any, which are to be substituted or added; and

(4) If the amendment reflects the admission or withdrawal of one or more general partners, the name and business or residence street address of such general partner or partners and the date or dates of admission or withdrawal.

(b) No later than ninety 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 by a general partner:

(1) the admission of a general partner;

(2) the withdrawal of a general partner;

(3) the continuation of the partnership under section 121-801 of this article after an event of withdrawal of a general partner; or

(4) a change in the name of the limited partnership, or a change in the post office address to which the secretary of state shall mail a copy of any process against the limited partnership served on him or her, a change in the email address to which the secretary of state shall email a notice of the fact that process against the limited partnership has been electronically served upon him or her, or a change in the name

or address of the registered agent, if such change is made other than pursuant to section 121-104 or 121-105 of this article.

(c) A general partner who becomes aware that any statement in a certificate of limited partnership was false in any material respect when made or that a matter described has changed, making the certificate inaccurate in any material respect, shall amend the certificate within ninety days of becoming aware of such fact.

(d) A certificate of limited partnership may be amended at any time for any other proper purpose which the general partners may determine.

(e) Unless otherwise provided in this article, a certificate of amendment shall be effective at the time of its filing with the department of state.

§ 121-202-A. Certificate of change. (a) A certificate of limited partnership may be changed by filing with the department of state a certificate of change entitled "Certificate of Change of (name of limited partnership) under Section 121-202-A of the Revised Limited Partnership Act" and shall be signed and delivered to the department of state. A certificate of change may (i) specify or change the location of the limited partnership's office; (ii) specify or change the post office address to which the secretary of state shall mail a copy of process against the limited partnership served upon him; (iii) specify, change or delete the email address to which the secretary of state shall email a notice of the fact that process against the limited partnership has been electronically served upon him or her; and (iv) make, revoke or change the designation of a registered agent, or to specify or change the address of its registered agent. It shall set forth:

(1) the name of the limited partnership, and if it has been changed, the name under which it was formed;

(2) the date its certificate of limited partnership was filed by the department of state; and

(3) each change effected thereby.

(b) A certificate of change which changes only the post office address to which the secretary of state shall mail a copy of any process against a limited partnership served upon him or her, the email address to which the secretary of state shall email a notice of the fact that process

against it has been electronically served upon the secretary of state, and/or the address of the registered agent, provided such address being changed is the address of a person, partnership or corporation whose address, as agent, is the address to be changed, and/or the email address being changed is the email address of a person, partnership or other corporation whose email address, as agent, is the email address to be changed, or who has been designated as registered agent for such limited partnership shall be signed and delivered to the department of state by such agent. The certificate of change shall set forth the statements required under subdivision (a) of this section; that a notice of the proposed change was mailed to the domestic limited partnership by the party signing the certificate not less than thirty days prior to the date of delivery to the department of state and that such domestic limited partnership has not objected thereto; and that the party signing the certificate is the agent of such limited partnership to whose address the secretary of state is required to mail copies of process, and/or the agent to whose email address the secretary of state is required to email a notice of the fact that process against it has been electronically served upon the secretary of state, and/or the registered agent, if such be the case. A certificate signed and delivered under this subdivision shall not be deemed to effect a change of location of the office of the limited partnership in whose behalf such certificate is filed.

§ 121-203. Cancellation of certificate. (a) Within ninety days following the dissolution and the commencement of winding up of the limited partnership, or at any other time there are no limited partners, a certificate of cancellation shall be filed with the department of state entitled, "Certificate of cancellation of... (name of limited partnership) under section 121-203 of the Revised Limited Partnership Act" and executed in accordance with section 121-204 of this article. The certificate of cancellation shall set forth:

- (1) the name of the limited partnership; and if it has been changed, the name under which it was formed;
- (2) the date of filing of its certificate of limited partnership and each subsequent amendment thereto;

(3) the event giving rise to the filing of the certificate; and
(4) any other information the persons filing the certificate determine.

(b) The cancellation of the certificate of limited partnership is effective at the time of the filing of the certificate of cancellation.

(c) The cancellation of the certificate of limited partnership shall not affect the liability of the limited partners during the period of winding up and termination of the partnership.

§ 121-204. Execution of certificates. (a) Each certificate required by this article to be filed with the department of state shall be executed in the following manner:

(1) an initial certificate of limited partnership must be signed by all general partners named therein;

(2) a certificate of amendment must be signed by at least one general partner and by each other general partner designated in the certificate of amendment as a new general partner;

(3) a certificate of cancellation must be signed by all general partners or, if there is no general partner, unless otherwise provided in the partnership agreement, by a majority in interest of the limited partners; and

(4) all other certificates must be signed by at least one general partner.

(b) Any person may sign any certificate by an attorney in fact. Powers of attorney relating to the signing of a certificate by an attorney in fact need not be filed with the department of state nor provided as evidence of authority by the person filing, but must be retained among the records of the partnership.

(c) Each certificate must be signed.

(d) Each certificate must include the name and capacity of each signer.

§ 121-205. Execution, amendment or cancellation by judicial act. (a) If a person required by section 121-204 of this article to execute a certificate fails or refuses to do so, any partner, and any permitted

assignee of a partnership interest, who is adversely affected by the failure or refusal may petition the supreme court in the judicial district in which the office of the limited partnership is located to direct the execution of the certificate. If the court finds that the certificate should be executed and that such person has failed or refused to execute the certificate, it shall order such person to file an appropriate certificate.

(b) If a person contractually obligated to execute as a limited partner a partnership agreement of an existing partnership, or any amendment thereto, fails or refuses to do so, any partner, and any assignee of a partnership interest, who is adversely affected by the failure or refusal may petition the supreme court in the judicial district referred to in subdivision (a) of this section to direct the execution of the partnership agreement or amendment. If the court finds that such person has breached a contractual obligation binding upon him to execute the agreement or amendment, it shall enter an order granting appropriate relief.

§ 121-206. Filing with the department of state. A signed certificate of limited partnership and any signed certificates of amendment or other certificates filed pursuant to this article or of any judicial decree of amendment or cancellation shall be delivered to the department of state. If the instrument which is delivered to the department of state for filing complies as to form with the requirements of law and the filing fee required by any statute of this state in connection therewith has been paid, the instrument shall be filed and indexed by the department of state.

§ 121-207. Liability for false statement in certificate. (a) If any certificate of limited partnership, certificate of amendment, or other certificate filed pursuant to this article contains a materially false statement, one who suffers loss by reasonable 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 of

the filing of such certificate and who knew or should have known with the exercise of reasonable care and diligence, the statement to be false in any material respect at the time the certificate was executed; and

(2) any general partner who thereafter knows of the filing of such certificate and who knows or should have known with the exercise of reasonable care and diligence that any arrangement or other fact described in the certificate has changed, making the statement false in any material respect, if that general partner had ninety days to amend or cancel the certificate, or to file a petition for its amendment or cancellation before the statement was relied upon.

(b) No person shall have any liability for failing to cause the amendment or cancellation of a certificate to be filed or failing to file a petition for its amendment or cancellation, if the certificate or petition is filed within ninety days of the time when that person knew or should have known that the statement in the certificate was false in any material respect.

§ 121-208. Restated certificate of limited partnership. (a) A limited partnership may restate in a single certificate the text of its certificate of limited partnership, without making any amendment thereby. Alternatively, a limited partnership may restate in a single certificate the text of its certificate of limited partnership and as amended thereby to effect any one or more of the amendments authorized by this article.

(b) If the restated certificate of limited partnership merely restates and integrates but does not amend or further amend the certificate of limited partnership, it shall be executed by a general partner. If the restated certificate also amends or further amends the certificate of limited partnership, it shall be executed in accordance with section 121-204 of this article.

(c) The restated certificate shall be filed with the department of state in accordance with section 121-206 of this article and shall set forth:

(1) the name of the limited partnership and, if it has been changed, the name under which it was formed;

(2) the date of filing of its certificate of limited partnership;

(3) if the restated certificate restates the text of the certificate of limited partnership without making any amendments, then a statement that the text of the certificate of limited partnership is thereby restated without amendment to read as therein set forth in full; or

(4) if the restated certificate restates the text of the certificate of limited partnership, and is amended thereby, then a statement that the certificate of limited partnership is amended to effect one or more of the amendments authorized by this article, specifying each such amendment and that the text of the certificate of limited partnership is thereby restated as amended to read as therein set forth in full.

(d) Any amendments effected in connection with the restatement of the certificate of limited partnership shall be subject to any other provision of this article which would apply if a separate certificate of amendment were filed to effect such amendment.

§ 121-301. Admission of limited partners. (a) A person becomes a limited partner on the later of:

(1) the effective date of the original certificate of limited partnership; or

(2) the date as of which the person becomes a limited partner pursuant to the partnership agreement; provided, however, that if such date is not ascertainable, the date stated in the records of the limited partnership.

(b) After the effective date of a limited partnership's original certificate of limited partnership, a person may be admitted as a limited partner:

(1) in the case of a person acquiring a partnership interest directly from the limited partnership, upon compliance with the partnership agreement or, if the partnership agreement does not so provide, upon the written consent of all partners; and

(2) in the case of an assignee of a partnership interest of a partner who has the power, as provided in section 121-704 of this article, 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.

§ 121-302. Classes and voting by limited partners. (a) A partnership agreement may provide for classes or groups of limited partners having such relative rights and powers as the partnership agreement may provide, and may make provision for the future creation in the manner provided in the partnership agreement of additional classes of limited partners having such relative rights and powers as may from time to time be established pursuant to the partnership agreement including rights and duties senior to existing classes of limited partners. The partnership agreement may grant to or withhold from all or one or more classes of limited partners the right to vote, on a per capita, class or other basis, upon any matter.

(b) A partnership agreement which grants a right to vote may set forth provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on by any limited partners, waiver of any such notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy, or any other matter with respect to the exercise of any such right to vote.

§ 121-303. Liability to third parties. (a) Except as provided in subdivision (d) of this section, a limited partner is not liable for the contractual obligations and other liabilities of a limited partnership unless he is also a general partner or, in addition to the exercise of his rights and powers as a limited partner, he participates in the control of the business. However, if the limited partner does participate in the control of the business, he is liable only to persons who transact business with the limited partnership reasonably believing, based upon the limited partner's conduct, that the limited partner is a general partner.

(b) A limited partner does not participate in the control of the business within the meaning of subdivision (a) of this section by virtue of doing one or more of the following:

(1) being a contractor for or transacting business with, including being a contractor for, or an agent or employee of the limited partnership or of a general partner or an officer, director or

shareholder of a corporate general partner, or a member, manager or agent of a limited liability company that is a general partner of the limited partnership, or a partner of a partnership that is a general partner of the limited partnership, or a trustee, administrator, executor, custodian or other fiduciary or beneficiary of an estate or trust which is a general partner, or a trustee, officer, advisor, shareholder or beneficiary of a business trust which is a general partner, or acting in such capacity;

(2) consulting with and advising or rendering professional services to a general partner with respect to any matter, including the business of the limited partnership;

(3) acting as surety or endorser for the limited partnership, or guaranteeing or providing security for or lending money to or assuming one or more debts of the limited partnership;

(4) approving or disapproving an amendment to the partnership agreement, or calling, requesting, or participating in any meeting of general and limited partners or limited partners;

(5) taking any action to bring, prosecute, or terminate any derivative action brought in the right of the limited partnership;

(6) proposing, approving, disapproving, or voting on any one or more of the following matters:

(A) the amendment of the partnership agreement or certificate of limited partnership;

(B) the dissolution and winding up of the limited partnership;

(C) the sale, exchange, lease, mortgage, assignment, pledge, or other transfer of, or granting of a security interest in, any asset or assets of the limited partnership;

(D) the merger or consolidation of the limited partnership or election to continue the business of the limited partnership;

(E) the incurrence, renewal, refinancing or payment or other discharge of indebtedness by the limited partnership;

(F) a change in the nature of the business;

(G) the admission or removal of a partner;

(H) a transaction or other matter involving an actual or potential conflict of interest;

(I) in respect of a limited partnership which is registered as an investment company under an act of Congress entitled Investment Company

Act of 1940, any matter required by said Investment Company Act of 1940, or the rules and regulations promulgated thereunder, to be approved by holders of beneficial interests in an investment company;

(J) such other matters as are required for submission to limited partners by federal or state securities laws or rules or regulations thereunder, or rules of self-regulatory bodies governing the trading of limited partnership interests;

(K) the indemnification of any partner or other person; or

(L) such other matters as are stated in the partnership agreement to be subject to approval, disapproval or vote by the limited partners;

(7) consulting with or advising, or being an officer, director, shareholder, partner, member, manager, agent or employee of, or being a fiduciary for, any person in which the limited partnership has an interest;

(8) winding up the limited partnership pursuant to section 121-803 of this article; or

(9) exercising any right or power permitted to limited partners under this article and not specifically enumerated in this subdivision.

(c) The enumeration in subdivision (b) of this section does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by him in the control of the business of the limited partnership.

(d) A limited partner who expressly consents in writing to his name being used in the name of the limited partnership is liable to creditors who extend credit to the limited partnership without actual knowledge that the limited partner is not a general partner.

(e) A limited partner does not participate in the control of the business within the meaning of subdivision (a) of this section regardless of the nature, extent, scope, number or frequency of the limited partner's possessing or, regardless of whether or not the limited partner has the rights or powers, exercising or attempting to exercise one or more of the rights or powers or having or, regardless of whether or not the limited partner has the rights or powers, acting or attempting to act in one or more of the capacities which are permitted under this section.

§ 121-304. Person erroneously believing himself a limited partner. (a)

Except as provided in subdivision (b) of this section, a person who makes a contribution to a limited partnership and erroneously but in good faith believes that he has become a limited partner in the limited partnership is not a general partner in the limited partnership and is not bound by its obligations by reason of making the contribution, receiving distributions from the limited partnership or exercising any rights of a limited partner, if, on ascertaining the mistake, he:

(1) causes an accurate certificate of limited partnership or a certificate of amendment to be executed and filed; or

(2) withdraws from the partnership by executing and delivering to the limited partnership a written notice declaring withdrawal under this section.

(b) A person who makes a contribution of the kind described in subdivision (a) of this section is liable as a general partner to any third party who transacts business with the limited partnership (i) before the person withdraws and an appropriate certificate is filed to show withdrawal, or (ii) before an appropriate certificate is filed to show that he is not a general partner, but in either case only if the third party reasonably believed, based upon the limited partner's conduct, that the limited partner was a general partner and extended credit to the partnership in reasonable reliance on the credit of such person.

§ 121-401. Admission of additional general partners. After the effective date of the original certificate of limited partnership, additional general partners may be admitted as provided in the partnership agreement, or if the partnership agreement does not provide for the admission of additional general partners, with the written consent of all partners.

§ 121-402. Events of withdrawal of a general partner. A person ceases to be a general partner of a limited partnership upon the happening of any of the following events:

(a) the general partner withdraws from the limited partnership as

provided in section 121-602 of this article;

(b) the general partner ceases to be a general partner as provided in section 121-702 of this article;

(c) the general partner is removed as a general partner as may be provided in the partnership agreement;

(d) unless otherwise provided in the partnership agreement or approved by all partners, the general partner (i) makes an assignment for the benefit of creditors, (ii) is the subject of an order for relief under Title 11 of the United States Code, (iii) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, (iv) files an answer or other pleading, admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature, or (v) 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 his properties;

(e) unless otherwise provided in the partnership agreement or approved by all partners, (i) if within one hundred twenty 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 stayed, or within ninety days after the expiration of any such stay, the proceeding has not been dismissed, or (ii) if within ninety days after the appointment without his 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 ninety days after the expiration of any such stay, the appointment is not vacated;

(f) in the case of a general partner who is a natural person, (i) his death or (ii) the entry of a judgment by a court of competent jurisdiction adjudicating him incompetent to manage his person or his property;

(g) in the case of a general partner who is acting as 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);

(h) in the case of a general partner that is a partnership, unless the

partnership agreement of such partnership provides for the right of any one or more of the partners of such partnership to continue the business of such partnership and such partnership is so continued, the dissolution and commencement of winding up of such partnership;

(i) 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;

(j) in the case of a general partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the limited partnership; or

(k) in the case of a general partner that is a limited liability company, unless the operating agreement of such limited liability company provides for the right of any member of such limited liability company to continue the limited liability company and such limited liability company is so continued, the dissolution and commencement of winding up of such limited liability company.

§ 121-403. 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 of a partner in a partnership without limited partners.

(b) Except as provided in this article, a general partner of a limited partnership has the liabilities of a partner in a partnership without limited partners to persons other than the limited partnership and the other partners.

(c) Except as provided in this article or in the partnership agreement, a general partner of a limited partnership has the liabilities of a partner in a partnership without limited partners to the limited partnership and to the other partners.

§ 121-404. Contributions by a general partner. A general partner of a limited partnership shall make contributions to the limited partnership and share in the profits and losses of, and in distributions from, the limited partnership as a general partner. A person who is a general partner also may make contributions 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 rights and powers, and is subject to the restrictions, of a limited partner to the extent of his participation in the partnership as a limited partner.

§ 121-405. Classes and voting by general partners. (a) A partnership agreement may provide for classes or groups of general partners having such relative rights and powers as the partnership agreement may provide, and may make provision for the future creation in the manner provided in the partnership agreement of additional classes of general partners having such relative rights and powers as may from time to time be established pursuant to the partnership agreement including rights and powers senior to existing classes of general partners. The partnership agreement may grant to all or to one or more classes of general partners the right to vote, on a per capita, class or other basis, upon any matter.

(b) A partnership agreement may set forth provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on by any general partners, waiver of any such notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy, or any other matter with respect to the exercise of any such right to vote.

§ 121-501. 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 render services.

§ 121-502. Liability for contributions. (a) Except as provided in the partnership agreement, a partner is obligated to perform any promise, to contribute cash or property or to perform services which is otherwise enforceable in accordance with applicable law, even if he is unable to perform because of death, disability or any other reason. Except as

provided in the partnership agreement, if a partner does not make any required contribution of property or services, he is obligated at the option of the limited partnership to contribute cash equal to that portion of the value, as stated in the partnership records if so stated, of the contribution that has not been made. The foregoing option shall be in addition to, and not in lieu of, any other rights, including the right to specific performance, that the limited partnership may have against such partner under the partnership agreement or applicable law.

(b) Unless otherwise provided in the partnership agreement and except as provided in section 121-705 of this article, the obligation of a partner to make a contribution or to return money or other property paid or distributed in violation of this article may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit in reliance on that obligation may enforce the original obligation to the extent he reasonably relied on such obligation.

(c) A partnership agreement may provide that the interest of any partner who fails to make any required contribution shall be subject to specified consequences of such failure. Such consequences may take the form of reducing or eliminating the defaulting partner's interest in the limited partnership, subordinating his partnership interest to that of nondefaulting partners, a forced sale of his partnership interest, the lending by other partners of the amount necessary to meet his commitment, a fixing of the value of his partnership interest by appraisal or by formula and redemption or sale of his partnership interest at such value, or other consequences.

§ 121-503. Sharing of profits and losses. The profits and losses of a limited partnership shall be allocated among the partners, and among the classes of partners, in the manner provided in the partnership agreement. If the partnership agreement does not so provide, profits and losses shall be allocated on the basis of the value, as stated in the records of the limited partnership if so stated, of the contributions, but not including defaulted obligations to make contributions, of each partner to the extent they have been received by or promised to the limited partnership and have not been returned.

§ 121-504. Sharing of distributions. Distributions of cash or other assets of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in the partnership agreement which may, among other things, establish record dates for distributions. If the partnership agreement does not so provide, distributions shall be allocated on the basis of the value, as stated in the records of the limited partnership, if so stated, of the contributions, but not including defaulted obligations to make contributions, of each partner to the extent they have been received by or promised to the limited partnership and have not been returned.

§ 121-601. 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.

§ 121-602. Withdrawal of a general partner. A general partner may withdraw from a limited partnership at any time by giving written notice to the other partners, but if the withdrawal violates the partnership agreement, the limited partnership may recover from the withdrawing general partner damages for breach of the partnership agreement, which may be determined as set forth in the partnership agreement, and offset the damages against the amount otherwise distributable to him.

§ 121-603. Withdrawal of a limited partner. (a) A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in the partnership agreement and in accordance with the partnership agreement. Notwithstanding anything to the contrary under applicable law, unless a partnership agreement provides otherwise, a limited partner may not withdraw from a limited partnership prior to the

dissolution and winding up of the limited partnership. Notwithstanding anything to the contrary under applicable law, a partnership agreement may provide that a partnership interest may not be assigned prior to the dissolution and winding up of the limited partnership.

(b) A limited partnership whose original certificate of limited partnership was filed with the secretary of state and effective prior to the effective date of this subdivision shall continue to be governed by this section as in effect on such date and shall not be governed by this section, unless otherwise provided in the partnership agreement.

§ 121-604. Right to distribution upon withdrawal. Except as provided in this article upon withdrawal any withdrawing partner is entitled to receive any distribution to which he is entitled under the partnership agreement and, if not otherwise provided in the partnership agreement, he is entitled to receive, within a reasonable time after withdrawal, the fair value of his interest in the limited partnership as of the date of withdrawal based upon his right to share in distributions from the limited partnership.

§ 121-605. Distribution in kind. Except as provided in the partnership agreement, 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. Except as provided in the partnership agreement, 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 partnership.

§ 121-606. Right to distribution. Subject to sections 121-607 and 121-804 of this article, at the time a partner becomes entitled to receive a distribution, he has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution.

§ 121-607. Limitations on distribution. (a) A limited partnership shall not make a distribution to a partner to the extent that, at the time of the distribution, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which recourse of creditors is limited to specified property of the limited partnership, exceed the fair market value of the assets of the limited partnership, except that the fair market value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability.

(b) A limited partner who receives a distribution in violation of subdivision (a) of this section, and who knew at the time of the distribution that the distribution violated subdivision (a) of this section, shall be liable to the limited partnership for the amount of the distribution. A limited partner who receives a distribution in violation of subdivision (a) of this section, and who did not know at the time of the distribution that the distribution violated subdivision (a) of this section, shall not be liable for the amount of the distribution. Subject to subdivision (c) of this section, this subdivision shall not affect any obligation or liability of a limited partner under a partnership agreement or other applicable law for the amount of a distribution.

(c) Unless otherwise agreed, a limited partner who receives a wrongful distribution from a limited partnership shall have no liability under this article or other applicable law for the amount of the distribution after the expiration of three years from the date of the distribution.

§ 121-701. Nature of partnership interest. An interest in a limited partnership is personal property and a partner has no interest in specific partnership property.

§ 121-702. Assignment of partnership interest. (a) Except as provided

in the partnership agreement,

(1) A partnership interest is assignable in whole or in part;

(2) An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights or powers of a partner;

(3) The only effect of an assignment is to entitle the assignee to receive, to the extent assigned, the distributions and allocations of profits and losses to which the assignor would be entitled; and

(4) A partner ceases to be a partner and to have the power to exercise any rights or powers of a partner upon assignment of all of his partnership interest. Unless otherwise provided in the partnership agreement, the pledge of, or the granting of a security interest, lien or other encumbrance in or against, any or all of the partnership interest of a partner shall not cause the partner to cease to be a partner or to have the power to exercise any rights or powers of a partner.

(b) The partnership agreement may provide that a limited partner's interest may be evidenced by a certificate issued by the partnership and may also provide for the assignment or transfer of any of the interest represented by such a certificate. A limited partner's interest may be a certificated security or an uncertificated security within the meaning of section 8--102 of the uniform commercial code if the requirements of section 8--103(c) are met, and if the requirements are not met shall be deemed to be a general intangible.

(c) Unless otherwise provided in a partnership agreement and except to the extent assumed by agreement, until an assignee of a partnership interest becomes a partner, the assignee shall have no liability as a partner solely as a result of the assignment.

§ 121-703. 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. 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.

§ 121-704. Right of assignee to become limited partner. (a) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if (i) the assignor gives the assignee that right in accordance with authority granted in the partnership agreement, or (ii) all partners consent in writing, or (iii) to the extent that the partnership agreement so provides.

(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. Notwithstanding the foregoing, unless otherwise provided in the partnership agreement, an assignee who becomes a limited partner is liable for the obligations of his assignor to make contributions as provided in section 121-502 of this article, but shall not be liable for the obligations of his assignor under sections 121-603 and 121-607 of this article. However, the assignee is not obligated for liabilities, including the obligations of his assignor to make contributions as provided in section 121-502 of this article, unknown to the assignee at the time he becomes a limited partner.

§ 121-705. Liability upon assignment. (a) The assignor of a partnership interest is not released from any liability under this article or the partnership agreement, except liabilities which arise after the effectiveness of the assignment and are pursuant to section 121-207 of this article, section 121-607 of this article or, in the event the assignee becomes a limited partner, unless otherwise provided in the partnership agreement, section 121-502 of this article.

(b) An assignee who becomes a limited partner is liable for the obligations to make contributions and return distributions as provided for in this article, provided, however, that the assignee is not obligated for liabilities unknown to the assignee at the time he became a limited partner and which could not be ascertained from the partnership agreement and provided, further, that the assignee is not obligated for any accrued liabilities of the assignor at the time of assignment unless the assignee specifically assumes such liabilities.

§ 121-706. Power of estate of deceased or incompetent partner.

Subject to subdivision (f) of section 121-402 of this article, 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, 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 under the partnership agreement of an assignee 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.

§ 121-801. Nonjudicial dissolution. A limited partnership is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

(a) at the time, if any, provided in the certificate of limited partnership;

(b) at the time or upon the happening of events specified in the partnership agreement;

(c) subject to any requirement in the partnership agreement requiring approval by any greater or lesser percentage of limited partners and general partners, upon the written consent (1) of all of the general partners and (2) of a majority in interest of each class of limited partners;

(d) an event of withdrawal of a general partner unless (1) at the time there is at least one other general partner and the partnership agreement permits the business of the limited partnership to be carried on by the remaining general partner and that partner does so, or (2) unless the partnership agreement provides otherwise, if within ninety days after the withdrawal of the last general partner, not less than a majority in interest of the limited partners agree in writing to continue the business of the limited partnership and to the appointment, effective as of the date of withdrawal, of one or more additional general partners if necessary or desired; or

(e) entry of a decree of judicial dissolution under section 121-802 of this article.

(f) a limited partnership whose original certificate of limited partnership was filed with the secretary of state and effective prior to the effective date of this subdivision shall continue to be governed by this section as in effect on such date and shall not be governed by this section, unless otherwise provided in the partnership agreement.

§ 121-802. Judicial dissolution. On application by or for a partner, the supreme court in the judicial district in which the office of the limited partnership is located may decree dissolution of a limited partnership whenever it is not reasonably practicable to carry on the business in conformity with the partnership agreement. A certified copy of the order of dissolution shall be filed by the applicant with the department of state within thirty days of its issuance.

§ 121-803. Winding up. (a) In the event of a dissolution of a limited partnership, except for a dissolution pursuant to section 121-802 of this article, unless otherwise 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; upon cause shown, the supreme court in the judicial district in which the office of the limited partnership is located may wind up the limited partnership's affairs upon application of any partner, his legal representative, or assignee, and in connection therewith may appoint a receiver or liquidating trustee.

(b) Upon dissolution of a limited partnership, the persons winding up the limited partnership's affairs may, in the name of, and for and on behalf of, the limited partnership prosecute and defend suits, whether civil, criminal or administrative, settle and close the limited partnership's business, dispose of and convey the limited partnership's property, discharge the limited partnership's liabilities, and distribute to the partners any remaining assets of the limited partnership, all without affecting the liability of limited partners including limited partners participating in the winding up of the

limited partnership's affairs.

§ 121-804. Distribution of assets. Upon the winding up of a limited partnership, the assets shall be distributed as follows:

(a) to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of liabilities of the limited partnership, whether by payment or by establishment of adequate reserves, other than liabilities for distributions to partners under section 121-601 or 121-604 of this article;

(b) except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under section 121-601 or 121-604 of this article; and

(c) except as provided in the partnership agreement, to partners first for the return of their contributions, to the extent not previously returned, and secondly respecting their partnership interests, in the proportions in which the partners share in distributions in accordance with section 121-504 of this article.

§ 121-901. Law governing. Subject to the constitution of this state, the laws of the jurisdiction under which a foreign limited partnership is organized govern its organization and internal affairs and the liability of its limited partners.

§ 121-902. Application for authority, contents. (a) Before doing business in this state, a foreign limited partnership shall apply for authority to do business in this state by submitting to the department of state (i) a certificate of existence or, if no such certificate is issued by the jurisdiction of organization, a certified copy of a restated certificate of limited partnership and all subsequent amendments thereto or, if no restated certificate has been filed, a certified copy of the certificate filed as its organizational basis and all amendments thereto (if such certificate or certified copy is in a foreign language, a translation thereof under oath of the translator shall be attached thereto) and (ii) an application for authority as a

foreign limited partnership entitled "Application for authority of (name of limited partnership) under Section 121-902 of the Revised Limited Partnership Act," signed by a general partner and setting forth:

(1) the name of the foreign limited partnership and, if a foreign limited partnership's name is not acceptable for authorization pursuant to section 121-102 of this article, the fictitious name under which it proposes to apply for authority and do business in this state, which name shall be in compliance with section 121-102 of this article and shall be used by the foreign limited partnership in all its dealings with the department of state and in the conduct of its business in this state. (The provisions of section one hundred thirty of the general business law shall not apply to any fictitious name filed by a foreign limited partnership pursuant to this section, and a filing under section one hundred thirty of the general business law shall not constitute the adoption of a fictitious name.);

(2) the jurisdiction and date of its organization;

(3) the county within this state in which the office of the limited partnership is to be located;

(4) a designation of the secretary of state as its agent upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her. The limited partnership may include an email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon him or her;

(5) if it is to have a registered agent, his name and address within the state and a statement that the registered agent is to be its agent upon whom process may be served;

(6) the address of the office required to be maintained in the jurisdiction of its organization by the laws of that jurisdiction or, if not so required, of the principal office of the foreign limited partnership;

(7) a list of the names and business or residence addresses of all general partners;

(8) a statement that the foreign limited partnership is in existence in the jurisdiction of its organization at the time of the filing of

such application; and

(9) the name and address of the authorized officer in its jurisdiction of its organization where a copy of its certificate of limited partnership is filed and, if no public filing of its certificate of limited partnership is required by the law of its jurisdiction of organization, a statement that the limited partnership shall provide, on request, a copy thereof with all amendments thereto (if such documents are in a foreign language, a translation thereof under oath of the translator shall be attached thereto), and the name and post office address of the person responsible for providing such copies.

(b) Without excluding other activities which may not constitute doing business in this state, a foreign limited partnership shall not be considered to be doing business in this state for the purposes 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 proceeding, whether judicial, administrative, arbitratative or otherwise, or effecting settlement thereof or the settlement of claims or disputes;

(2) holding meetings of its partners, general or limited;

(3) maintaining bank accounts; or

(4) maintaining offices or agencies only for the transfer, exchange and registration of its partnership interests, or appointing and maintaining depositaries with relation to its partnership interests.

(c) The specification in subdivision (b) of this section does not establish a standard for activities which may subject a foreign limited partnership to service of process under this article or any other statute of this state.

(d)(i) Within one hundred twenty days after the filing of the application for authority, a copy of the same or a notice containing the substance thereof shall be published once in each week for six successive weeks, in two newspapers of the county within this state in which the office of the foreign limited partnership is located, one newspaper to be printed weekly and one newspaper to be printed daily, to be designated by the county clerk. When such county is located within a city with a population of one million or more, such designation shall be as though the copy or notice were a notice or advertisement of judicial proceedings. Proof of the publication required by this paragraph,

consisting of the certificate of publication of the foreign limited partnership with the affidavits of publication of such newspapers annexed thereto, must be filed with the department of state.

Notwithstanding any other provision of law, if the office of the foreign limited partnership is located in a county wherein a weekly or daily newspaper of the county, or both, has not been so designated by the county clerk, then the publication herein required shall be made in a weekly or daily newspaper of any county, or both, as the case may be, which is contiguous to, such county, provided that any such newspaper meets all the other requirements of this paragraph. A copy or notice published in a newspaper other than the newspaper or newspapers designated by the county clerk shall not be deemed to be one of the publications required by this subdivision. The notice shall include: (1) the name of the foreign limited partnership and the fictitious name under which it applied for authority to do business in this state, if any; (2) the date of filing of the application for authority with the department of state; (3) the jurisdiction and date of its organization; (4) the county within this state in which the office of the foreign limited partnership is located; (4-a) the street address of the principal business location, if any; (5) a statement that the secretary of state has been designated as its agent upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her; (6) if it has a registered agent, his or her name and address within the state and a statement that the registered agent is its agent upon whom process may be served; (7) the address of the office required to be maintained in the jurisdiction of its organization by the laws of that jurisdiction or, if not so required, of the principal office of the foreign limited partnership; (8) a statement that the list of the names and business or residence addresses of all general partners is available from the secretary of state; (9) the name and address of the authorized officer in its jurisdiction of organization where a copy of its certificate of limited partnership is filed and, if no public filing of its certificate of limited partnership is required by the law of its jurisdiction of organization, a statement that the limited partnership shall provide, on request, a copy thereof with all amendments thereto (if such documents are in a foreign

language, a translation thereof under oath of the translator shall be attached thereto), and the name and post office address of the person responsible for providing such copies; and (10) the character or purpose of the business of such partnership. Where, at any time after completion of the first of the six weekly publications required by this paragraph and prior to the completion of the sixth such weekly publication, there is a change in any of the information contained in the copy or notice as published, the foreign limited partnership may complete the remaining publications of the original copy or notice, and the foreign limited partnership shall not be required to publish any further or amended copy or notice. Where, at any time after completion of the six weekly publications required by this paragraph, there is a change to any of the information contained in the copy or notice as published, no further or amended publication or republication shall be required to be made. If within one hundred twenty days after the filing of application for authority with the department of state, proof of such publication, consisting of the certificate of publication of the foreign limited partnership with the affidavits of publication of the newspapers annexed thereto has not been filed with the department of state, the authority of such foreign limited partnership to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such one hundred twenty day period. The failure of a foreign limited partnership to cause such copy or notice to be published and such certificate of publication and affidavits of publication to be filed with the department of state within such one hundred twenty day period or the suspension of such foreign limited partnership's authority to carry on, conduct or transact business in this state pursuant to this paragraph shall not limit or impair the validity of any contract or act of such foreign limited partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such foreign limited partnership, or the right of any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such foreign limited partnership to defend any action or special proceeding in this state, or result in any partner or agent of such foreign limited partnership becoming liable for the contractual obligations or other liabilities of the foreign limited partnership. If, at any time following the suspension of a foreign limited partnership's

authority to carry on, conduct or transact business in this state pursuant to this paragraph, such foreign limited partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of this paragraph, consisting of the certificate of publication of the foreign limited partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such foreign limited partnership's authority to carry on, conduct or transact business shall be annulled.

(ii)(1) A foreign limited partnership which was formed and filed its application for authority with the department of state prior to the effective date of this paragraph and complied with the publication and filing requirements of this subdivision as in effect prior to such effective date shall not be required to make any publication or republication or any filing under paragraph (i) of this subdivision, and shall not be subject to suspension pursuant to this subdivision.

(2) Within twelve months after the effective date of this paragraph, a foreign limited partnership which was formed and filed its application for authority with the department of state prior to such effective date and which did not comply with the publication and filing requirements of this subdivision as in effect prior to such effective date shall publish a copy of its application for authority or a notice containing the substance thereof in the manner required (other than the one hundred twenty day period) by this subdivision as in effect prior to such effective date and file proof of such publication, consisting of the certificate of publication of the foreign limited partnership with the affidavits of publication of the newspapers annexed thereto, with the department of state.

(3) If a foreign limited partnership that is subject to the provisions of subparagraph two of this paragraph fails to file the required proof of publication with the department of state within twelve months after the effective date of this paragraph, its authority to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such twelve month period.

(4) The failure of a foreign limited partnership that is subject to the provisions of subparagraph two of this paragraph to fully comply with the provisions of said subparagraph two or the suspension of such

foreign limited partnership's authority to carry on, conduct or transact any business in this state pursuant to subparagraph three of this paragraph shall not impair or limit the validity of any contract or act of such foreign limited partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such foreign limited partnership, or the right of any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such foreign limited partnership to defend any action or special proceeding in this state, or result in any partner or agent of such foreign limited partnership becoming liable for the contractual obligations or other liabilities of the foreign limited partnership.

(5) If, at any time following the suspension of a foreign limited partnership's authority to carry on, conduct or transact business in this state, pursuant to subparagraph three of this paragraph, such foreign limited partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of paragraph (i) of this subdivision, consisting of the certificate of publication of the foreign limited partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such foreign limited partnership's authority to carry on, conduct or transact business shall be annulled.

(6) For the purposes of this paragraph, a foreign limited partnership which was formed and filed its application for authority with the department of state prior to the effective date of this paragraph shall be deemed to have complied with the publication and filing requirements of this subdivision as in effect prior to such effective date if (A) the foreign limited partnership was formed and filed its application for authority with the department of state on or after January first, nineteen hundred ninety-nine and prior to such effective date and the foreign limited partnership filed at least one affidavit of the printer or publisher of a newspaper with the department of state at any time prior to such effective date, or (B) the foreign limited partnership was formed and filed its application for authority with the department of state prior to January first, nineteen hundred ninety-nine, without regard to whether the foreign limited partnership did or did not file any affidavit of the printer or publisher of a newspaper with the

secretary of state.

(iii) The information in a notice published pursuant to this subdivision shall be presumed to be in compliance with and satisfaction of the requirements of this subdivision.

§ 121-903. Certificate of amendment. (a) A foreign limited partnership may amend its application for authority from time to time if the amendments contain only such provisions as might be lawfully contained in an application for authority at the time of making such amendment. To accomplish such amendment, a certificate, entitled "Certificate of amendment of...(name of limited partnership) under section 121-903 of the Revised Limited Partnership Act," shall be signed and delivered to the department of state. It shall set forth:

(1) the name of the foreign organization as it appears on the index of names of existing domestic and authorized foreign limited partnerships of any type or kind in the department of state, and the fictitious name, if any, the foreign limited partnership has agreed to use in this state pursuant to section 121-902 of this article;

(2) the jurisdiction of its organization;

(3) the date it was authorized to do business in this state;

(4) each amendment effected thereby; and

(5) if the true name of the foreign limited partnership is to be changed, a statement that the change of name has been effected under the laws of the jurisdiction of its organization and the date the change was so effected.

(b) Every foreign limited partnership which has received a filing receipt evidencing authority as provided herein, shall, within ninety days after it has changed its name in the jurisdiction of its formation file an amendment to its application with the department of state under subdivision (a) of this section.

§ 121-903-A. Certificate of change. (a) A foreign limited partnership may change its application for authority by filing with the department of state a certificate of change entitled "Certificate of Change of (name of limited partnership) under Section 121-903-A of the

Revised Limited Partnership Act" and shall be signed and delivered to the department of state. A certificate of change may (i) change the location of the limited partnership's office; (ii) change the post office address to which the secretary of state shall mail a copy of process against the limited partnership served upon him; (iii) specify, change or delete the email address to which the secretary of state shall email a notice of the fact that process against the limited partnership has been electronically served upon him or her; and (iv) make, revoke or change the designation of a registered agent, or to specify or change the address of its registered agent. It shall set forth:

(1) the name of the foreign limited partnership and, if applicable, the fictitious name the foreign limited partnership has agreed to use in this state pursuant to section 121-902 of this article;

(2) the date its application for authority was filed by the department of state; and

(3) each change effected thereby.

(b) A certificate of change which changes only the post office address to which the secretary of state shall mail a copy of any process against a foreign limited partnership served upon him or her, and/or the email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon the secretary of state, and/or the address of the registered agent, provided such address being changed is the address of a person, partnership or corporation whose address, as agent, is the address to be changed, and/or the email address being changed is the email address of a person, partnership or other corporation whose email address, as agent, is the email address to be changed, or who has been designated as registered agent for such foreign limited partnership shall be signed and delivered to the department of state by such agent. The certificate of change shall set forth the statements required under subdivision (a) of this section; that a notice of the proposed change was mailed to the foreign limited partnership by the party signing the certificate not less than thirty days prior to the date of delivery to the department of state and that such foreign limited partnership has not objected thereto; and that the party signing the certificate is the agent of such foreign limited partnership to whose address the secretary of state is required to mail copies of process, the email address of the party to whose email address

the secretary of state is required to mail a notice of the fact that process against it has been electronically served upon the secretary of state and/or the registered agent, if such be the case. A certificate signed and delivered under this subdivision shall not be deemed to effect a change of location of the office of the limited partnership in whose behalf such certificate is filed.

§ 121-904. Application for authority; effect. (a) Upon filing by the department of state of the application for authority the foreign limited partnership shall be authorized to do business in this state. Such authority shall continue so long as it retains its authority to do business in the jurisdiction of its formation and its authority to do business has not been surrendered, suspended or annulled in accordance with the law.

(b) A foreign limited partnership which has received a certificate of authority shall have such powers to conduct business in this state as are permitted by the laws of the jurisdiction in which it was organized but no greater than those of a domestic limited partnership; provided, that this subdivision shall not affect the powers of the foreign limited partnership outside this state.

§ 121-905. Surrender of certificate of authority. (a) A foreign limited partnership may surrender its certificate of authority by filing with the department of state a certificate entitled, "Certificate of surrender of authority of.... (name of limited partnership)" signed by a general partner, or by a trustee, receiver or other person authorized by law to wind up such partnership. The authority of the foreign limited partnership to do business in this state shall terminate on such filing of the certificate of surrender of authority. A surrender shall 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 doing business in this state.

(b) The certificate of surrender of authority shall state:

(1) the name of the foreign limited partnership as it appears on the index of names of existing domestic and authorized foreign limited

partnerships of any type or kind in the department of state, and the fictitious name the foreign limited partnership has agreed to use in this state pursuant to section 121-902 of this article;

(2) the jurisdiction where it was organized;

(3) the date on which its certificate of authority to do business in this state was filed with the department of state;

(4) that it surrenders its authority to do business in this state;

(5) that it revokes the authority of its registered agent, if any, previously designated, and that it consents that process against it in any action or special proceeding based upon any liability or obligation incurred by it within this state before the filing of the certificate of surrender may be served on the secretary of state in the manner set forth in section 121-109 of this article; and

(6) a post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her. The limited partnership may include an email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon him or her.

§ 121-906. Termination of existence. When a foreign limited partnership which has received a certificate of authority is dissolved or its authority to conduct its business or existence is otherwise terminated or cancelled in the jurisdiction of its organization or when such foreign limited partnership is merged into or consolidated with another foreign limited partnership, (i) a certificate of the secretary of state, or official performing the equivalent function as to limited partnership records, in the jurisdiction of organization of such limited partnership attesting to the occurrence of any such event, or (ii) a certified copy of an order or decree of a court of such jurisdiction directing the dissolution of such foreign limited partnership, the termination of its existence or the surrender of its authority, shall be delivered to the department of state. The filing of the certificate, order or decree shall have the same effect as the filing of a certificate of surrender of authority under section 121-905 of this article. The secretary of state shall continue as agent of the foreign limited partnership upon whom process against it may be served in the

manner set forth in section 121-109 of this article, in any action or proceeding based upon any liability or obligation incurred by the foreign limited partnership within this state prior to the filing of such certificate, order or decree. The post office address and/or email address may be changed by filing with the department of state a certificate of amendment under section 121-903 or a certificate of change under section 121-903-A of this article.

§ 121-907. Doing business without certificate of authority. (a) A foreign limited partnership doing business in this state without having received a certificate of authority to do business in this state may not maintain any action, suit or special proceeding in any court of this state unless and until such partnership shall have received a certificate of authority in this state.

(b) The failure of a foreign limited partnership that is doing business in this state to comply with the provision of this article does not impair the validity of any contract or act of the foreign limited partnership or prevent the foreign limited partnership from defending any action or special proceeding in any court of this state.

(c) 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 limited partnership's doing or having done business in this state without having received a certificate of authority.

(d) A foreign limited partnership by doing business in this state without authority appoints the secretary of state as its agent for service of process with respect to causes of action arising out of doing business in this state. In any such case, process against such foreign limited partnership may be served upon the secretary of state in the manner set forth in section 121-109 of this article.

§ 121-908. Violations. The attorney general shall, upon his own motion or upon the motion of proper parties, bring an action to restrain a foreign limited partnership without a certificate of authority from doing any business in this state in violation of this article, or from doing any business in this state which is prohibited under the laws of

this state. The attorney general may bring an action or special proceeding to annul the authority of a foreign limited partnership which is doing any business in this state which is prohibited under the laws of this state. The attorney general shall deliver a certified copy of the order of annulment to the department of state. Upon the filing thereof by the department of state the certificate of authority of the foreign limited partnership to do business in this state shall be annulled, and the provisions of section 121-906 of this article shall thereafter be applicable. The secretary of state shall continue as agent of the foreign limited partnership upon whom process against it may be served in any action, suit or special proceeding based upon any liability or obligation incurred by the foregoing foreign limited partnership within the state prior to the filing of the certified copy of the order of annulment by the department of state.

§ 121-1001. Parties to actions. A limited partner, unless he is also a general partner, is not a proper party to proceedings by or against a partnership, except where the object is to enforce a limited partner's right against or liability to the partnership and except in cases provided for in section 121-1002 of this article.

§ 121-1002. Limited partners' derivative action. (a) A limited partner may bring an action in the right of a limited partnership to recover a judgment in its favor if all 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.

(b) In a derivative action, at least one plaintiff must be a limited partner at the time of bringing the action and (i) at the time of the transaction of which he complains, or (ii) his status as a limited partner had devolved upon him by operation of law or in accordance with the terms of the partnership agreement from a person who was a partner at the time of the transaction of which he complains.

(c) In a derivative action, the complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by a general partner, or the reasons for not making such

effort.

(d) A derivative action shall not be discontinued, compromised or settled without the approval of the court having jurisdiction of the action. If the court shall determine that the interests of the limited partners will be substantially affected by such discontinuance, compromise or settlement, the court, in its discretion, may direct that notice, by publication or otherwise, shall be given to the limited partners whose interests 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 expenses of giving the same, in such amount as the court shall determine and find to be reasonable in the circumstances, and the amount of such expense shall be awarded as special costs of the action and recoverable in the same manner as statutory taxable costs.

(e) If the derivative action on behalf of the limited partnership is successful, in whole or in part, or if anything is received by the plaintiff or plaintiffs or a claimant or claimants as a result of a judgment, compromise or settlement of an action or claim, the court may award the plaintiff or plaintiffs, claimant or claimants reasonable expenses, including reasonable attorneys' fees, and shall direct him or them to account to the limited partnership for the remainder of the proceeds so received by him or them. This subdivision shall not apply to any judgment rendered for the benefit of injured limited partners only and limited to a recovery of the loss or damage sustained by them.

§ 121-1003. Security for expenses. In a derivative action, brought pursuant to section 121-1002 of this article, unless the contributions of or allocable to the plaintiff or plaintiffs amount to five percent or more of the contributions of all limited partners, in their status as limited partners, or such contributions of or allocable to such plaintiff or plaintiffs have a fair value in excess of fifty thousand dollars, the limited partnership in whose right such action is brought shall be entitled at any stage of the proceedings before final judgment to require the plaintiff or plaintiffs to give security for the reasonable expenses, including attorney's fees, which may be incurred by it in connection with such action and by the other parties defendant in

connection therewith for which the limited partnership may become liable under this article or under any contract or otherwise under law. The limited partnership shall have recourse to such security in such amount as the court having jurisdiction of such action shall determine upon the termination of such action. Notwithstanding the first sentence of this section, the amount of any security may from time to time be determined in the discretion of the court having jurisdiction of such action, even if the five percent of contributions or fifty thousand dollar value test is met, upon a showing of the need therefor.

§ 121-1004. Indemnification of general partner. (a) No provision made to indemnify general partners for the defense of a derivative action, brought pursuant to section 121-1002 of this article, whether contained in the partnership agreement or otherwise, nor any award of indemnification by a court, shall be valid unless consistent with this section. Nothing contained in this section shall affect any rights to indemnification to which limited partners, employees and agents of the limited partnership who are not general partners may be entitled by contract or otherwise under law.

(b) A limited partnership may indemnify, and may advance expenses to, any general partner, including a general partner made a party to an action in the right of a limited partnership to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a general partner in the limited partnership, provided that no indemnification may be made to or on behalf of any general partner if a judgment or other final adjudication adverse to the general partner establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

§ 121-1101. Merger and consolidation of limited partnerships. One or more limited partnerships formed under this article or which complies with subdivision (a) of section 121-1202 of this article may merge with, or consolidate into, a limited partnership formed under this article or

which complies with subdivision (a) of such section or under the law of any other state. Whenever used in this article, "merger" shall mean a procedure in which two or more limited partnerships merge into a single limited partnership which shall be one of the constituent limited partnerships and "consolidation" shall mean a procedure in which two or more limited partnerships consolidate into a single limited partnership which shall be a new limited partnership to be formed pursuant to the consolidation.

§ 121-1102. Procedure for merger or consolidation. (a) The general partners of each constituent limited partnership shall adopt an agreement of merger or consolidation, setting forth the partnership agreement of the surviving or consolidated limited partnership and the terms and conditions of the conversion of the interests of general and limited partners of the constituent limited partnerships into general and limited partnership interests in the surviving or resulting limited partnership or the cash or other consideration to be paid or delivered in exchange for interests in a constituent limited partnership, or a combination thereof. The agreement shall be submitted to the partners of each constituent limited partnership at a regular or special meeting called on twenty days notice or such greater notice as the partnership agreement may provide. Subject to any requirement in the partnership agreement requiring approval by any greater or lesser, which shall not be less than a majority in interest, percentage of limited partners, the agreement shall be approved on behalf of each constituent limited partnership (i) by such vote of general partners as shall be required by the partnership agreement, or, if no provision is made, by all general partners, and (ii) by limited partners representing a majority in interest of each class of limited partners. Notwithstanding authorization by the partners, the plan of merger or consolidation may be abandoned pursuant to a provision for such abandonment, if any, contained in the plan of merger or consolidation.

(b) Any limited partner of a limited partnership which is a party to a proposed merger or consolidation may, prior to that time of the meeting at which such merger or consolidation is to be voted on, file with the limited partnership written notice of dissent from the proposed merger

or consolidation. Such notice of dissent may be withdrawn by the dissenting limited partner at any time prior to the effective date of the merger or consolidation and shall be deemed to be withdrawn if the limited partner casts a vote in favor of the proposed merger or consolidation.

(c) Upon the effectiveness of the merger or consolidation the dissenting limited partner of any constituent limited partnership shall not become or continue to be a limited partner of the surviving or resulting limited partnership, but shall be entitled to receive in cash from the surviving or resulting limited partnership the fair value of his interest in the limited partnership as of the close of business of the day prior to the effective date of the merger or consolidation in accordance with section 121-604 of this article, but without taking account of the effect of the merger or consolidation.

(d) A limited partner of a constituent limited partnership who has a right under this article to demand payment for his partnership interest shall not have any right at law or in equity under this article to attack the validity of the merger or consolidation, or to have the merger or consolidation set aside or rescinded, except in an action or contest with respect to compliance with the provisions of the partnership agreement or subdivision (a) of this section.

(e) A limited partnership whose original certificate of limited partnership was filed with the secretary of state and effective prior to the effective date of this subdivision shall continue to be governed by this section as in effect on such date and shall not be governed by this section, unless otherwise provided in the partnership agreement.

§ 121-1103. Certificate of merger or consolidation; contents. (a) After adoption of the plan of merger or consolidation by the partners of each constituent limited partnership, unless the merger or consolidation is abandoned in accordance with subdivision (a) of section 121-1102 of this article, a certificate of merger or consolidation, entitled "Certificate of merger (or consolidation) of..... and..... into..... (names of limited partnership) under Section 121-1103 of the Revised Limited Partnership Act", shall be signed on behalf of each constituent limited partnership and delivered to the department of

state. The certificate of merger or consolidation shall set forth:

(1) The name of each constituent limited partnership, and if the name has been changed, the name under which it was formed; and the name of the surviving limited partnership, or the name of the consolidated limited partnership;

(2) If a constituent is a domestic limited partnership, the date when its certificate of limited partnership was filed with the department of state under this article, or the date when and the county in which its original certificate of limited partnership was filed under article eight of this chapter;

(3) If a constituent is a foreign limited partnership the jurisdiction and date of filing of its original certificate of limited partnership and the date when its application for authority was filed by the department of state or if no such application has been filed, a statement to such effect and (if the constituent foreign limited partnership is the survivor) that it is not to do business in this state until an application for such authority shall have been filed by the department of state;

(4) If a domestic limited partnership is the surviving limited partnership, such changes in its certificate of limited partnership as shall be necessary by reason of merger;

(5) If a domestic limited partnership is the resulting limited partnership in a consolidation, the matters required to be set forth under section 121-201 of this article;

(6) If the surviving or resulting limited partnership is a foreign limited partnership: An agreement that the surviving or consolidated foreign limited partnership may be served with process in this state in any action or special proceeding for the enforcement of any liability or obligation of any domestic limited partnership or of any foreign limited partnership previously amenable to suit in this state which is a constituent limited partnership in such merger or consolidation, and for the enforcement as provided in this article, of the right of partners of any domestic limited partnership to receive payment for their interest against the surviving or consolidated limited partnership; and

(7) A designation of the secretary of state as its agent upon whom process against it may be served in the manner set forth in section 121-109 of this article in any action or special proceeding, and a post

office address, within or without this state, to which the secretary of state shall mail a copy of any process served upon him or her. The limited partnership may include an email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon him or her. Such post office address or email address shall supersede any prior address designated as the address to which process shall be mailed or a notice emailed.

(b) The merger or consolidation shall be effective upon the filing thereof by the department of state of the certificate, or at such later date not more than thirty days after the date of such filing as the certificates filed may provide.

§ 121-1104. Effect of merger or consolidation. When such merger or consolidation has been effected:

(a) all the property, real and personal, tangible and intangible, of each constituent limited partnership shall vest in the surviving or resulting limited partnership;

(b) to the extent provided in the plan of merger or consolidation, the partners of each constituent limited partnership shall continue or become partners in the surviving or resulting limited partnership with such interest as the agreement of merger or consolidation shall provide;

(c) the surviving or resulting limited partnership shall be liable for all debts, obligations, liabilities and penalties of each constituent limited partnership as though each such debt, obligation, liability or penalty had been originally incurred by such surviving or resulting limited partnership; and

(d) no action, suit or proceeding, civil or criminal, then pending by or against any such constituent limited partnership in its common name shall abate or be discontinued by reason of such merger or consolidation, but may be prosecuted by or proceed against such surviving or resulting limited partnership.

§ 121-1105. Payment for interest of dissenting limited partners. (a) Within ten days after the occurrence of an event described in section 121-1102 of this article, the surviving or resulting limited partnership

shall send to each dissenting former limited partner a written offer to pay in cash the fair value of such former partner's interest. Payment in cash shall be made to each former limited partner accepting such offer within ten days after notice of such acceptance is received by the surviving or resulting limited partnership.

(b) If a former limited partner and the surviving or resulting limited partnership fail to agree on the price to be paid for the former limited partner's partnership interest within ninety days after the surviving or resulting limited partnership shall have made the offer provided for in subdivision (a) of this section, or if the limited partnership or surviving limited partnership shall fail to make such an offer within the period provided for in subdivision (a) of this section, the procedure provided for in paragraphs (h)-(k) of section six hundred twenty-three of the business corporation law shall apply, as they may be amended from time to time.

(c) A payment under this section shall constitute a return of a partner's contribution for the purposes of section 121-607 of this article.

§ 121-1106. Mergers and consolidations involving other business entities. One or more domestic limited partnerships formed under this article or which comply with subdivision (a) of section 121-1202 of this article may merge with, or consolidate into, one or more other business entities formed under the law of this state or the law of any other state, in each case with the surviving or resulting entity being a limited partnership or a domestic or foreign other business entity; provided that (i) any limited partnership so merging or consolidating complies with the provisions of this chapter so far as applicable to it and as applicable to any surviving or resulting limited partnership and (ii) any such other business entity so merging or consolidating complies with the applicable provisions of the statute governing such other business entity. With respect to adoption of an agreement of merger or consolidation pursuant to section 121-1102 of this article, the general partners of each constituent limited partnership shall adopt an agreement of merger or consolidation (to be submitted to the partners of the limited partnership as provided in subdivision (a) of section

121-1102) setting forth the terms and conditions of the conversion of the interests of the general and limited partners of such constituent limited partnerships into interests in the surviving or resulting entity or the cash or other consideration to be paid or delivered in exchange for interests in such constituent limited partnerships, or a combination thereof. The rights of any dissenting limited partner of any constituent limited partnership shall be as provided in this chapter whether the surviving or resulting entity is a limited partnership or a domestic or foreign other business entity. The certificate of merger or consolidation required pursuant to section 121-1103 of this article shall include the information required by paragraphs one, two, three and six of subdivision (a) of such section (as applicable) as to the constituent other business entities. The provisions of section 121-1104 of this article shall govern the effect of the merger or consolidation with respect to the property of, debts, obligations, liabilities and penalties of, and actions, suits and proceedings by or against, the constituent limited partnership if the survivor or resultant entity therefrom is a limited partnership. A certificate of merger or consolidation shall be filed with the department of state pursuant to the law applicable to such surviving or resulting entity. If the surviving or resulting entity is an other business entity for which the laws of this state do not provide for the filing of a certificate of merger or consolidation, such certificate shall be filed pursuant to this section.

§ 121-1201. Existing limited partnership. (a) All limited partnerships formed on or after the effective date of this article shall be governed by this article.

(b) Except as provided in section 121-1202 of this article, all domestic limited partnerships formed under the laws of this state prior to the effective date of this article shall continue to be governed by article eight of this chapter, as amended, in the same manner as if this article had not been enacted.

(c) All foreign limited partnerships which have authority to do business in New York on such effective date shall be deemed to have received authority under this article and such foreign limited

partnerships shall not be required to take any action with respect thereto.

§ 121-1202. Adoption by previously formed limited partnerships. (a) A limited partnership formed under the laws of this state prior to the effective date of this article may adopt and thereafter be governed by this article by filing with the department of state a certificate of limited partnership conforming to the requirements of section 121-201 of this article. Such certificate (i) shall be entitled "Certificate of adoption of Revised Limited Partnership Act of...(name of limited partnership) under Section 121-1202 of the Revised Limited Partnership Act", and (ii) shall state the date and the county in which its original certificate of limited partnership was filed, as well as the name of the limited partnership as provided in such original certificate, if different. Simultaneously, such limited partnership shall file a notice with the county clerk of the county in which its prior certificate was filed stating that it has filed a certificate under this article in the department of state.

(b) On and after the effective date of this article, any limited partnership formed under the laws of the state prior to the effective date of this article which does not elect to be governed by this article which would be required under article eight to amend its certificate of limited partnership or wishes to amend its certificate of limited partnership shall file such amendment with the department of state, together with a certificate of adoption as described in subdivision (a) of this section. Such amendment shall (i) contain a caption that such amendment is filed pursuant to this subdivision and (ii) shall state (A) the date on which and the county in which its original certificate of limited partnership was filed as well as the name of the limited partnership as provided in such original certificate, if different; and (B) if the principal place of business stated in such original certificate of limited partnership has been changed to another county and an amendment thereto filed with the county clerk of the county in which such principal place of business was changed, the date on and the county in which such amendment was filed. Simultaneously, such limited partnership shall file a notice with the county clerk of the county in

which its prior certificate was filed stating that it has filed an amendment to its certificate under this section. Following the filing of an initial notice to such clerks of the county no further notice of any additional amendments need be filed with such clerks of the county.

(c) Notwithstanding the provisions of section 121-102 of this article, any limited partnership not electing to be governed by this article may continue to use the name under which it has heretofore done business in this state. A limited partnership electing not to be governed by this article upon filing the amendments provided for in subdivision (b) of this section shall thereafter be governed by this article and not by the law previously applicable to it.

(d) Unless otherwise provided in the partnership agreement of the limited partnership organized prior to the effective date of this article, the general partners of such limited partnership shall have the power and authority to elect whether at any time such limited partnership shall be governed by this article.

§ 121-1300 Fees. Except as otherwise provided, the department of state shall collect the following fees and deposit such fees in the corporations, state records and uniform commercial code account pursuant to this article:

(a) For the reservation of a limited partnership name pursuant to section 121-103 of this article, twenty dollars.

(d) For the resignation of a registered agent for service of process pursuant to subdivision (c) of section 121-105 of this article, twenty dollars.

(e) For filing a certificate of limited partnership pursuant to section 121-201 of this article, two hundred dollars.

(f) For filing a certificate of publication with affidavits of publication annexed thereto pursuant to either section 121-201 or 121-902 of this article, fifty dollars.

(g) For filing a certificate of amendment pursuant to section 121-202 of this article, sixty dollars.

(h) For filing a certificate of cancellation pursuant to section 121-203 of this article, sixty dollars.

(i) For filing a restated certificate of limited partnership pursuant

to section 121-208 of this article, sixty dollars.

(j) For filing a judicial dissolution pursuant to section 121-802 of this article, sixty dollars.

(k) For filing an application for authority pursuant to section 121-902 of this article, two hundred dollars.

(l) For filing an amendment to an application for authority pursuant to section 121-903 of this article, sixty dollars.

(m) For filing a certificate of surrender of authority pursuant to section 121-905 of this article, sixty dollars.

(n) For filing a certificate of termination of existence pursuant to section 121-906 of this article, sixty dollars.

(o) For filing a certificate of merger or consolidation pursuant to section 121-1103 of this article, sixty dollars.

(p) For filing a certificate of adoption pursuant to section 121-1202 of this article, two hundred dollars.

(q) For filing a certificate of resignation for receipt for process pursuant to section 121-104-A of this article, ten dollars.

(r) For service of process on the secretary of state pursuant to section 121-104-A or section 121-109 of this article, forty dollars. No fee shall be collected for process served on behalf of a county, city, town or village or other political subdivision of the state.

(s) For filing a certificate of change pursuant to subdivision (a) of section 121-202-A or subdivision (a) of section 121-903-A of this article, thirty dollars, and for filing a certificate of change pursuant to subdivision (b) of section 121-202-A or subdivision (b) of section 121-903-A of this article, five dollars.

ARTICLE 8-B

REGISTERED LIMITED LIABILITY PARTNERSHIPS

- Section 121-1500. Registered limited liability partnership.
- 121-1501. Name of registered limited liability partnership.
- 121-1502. New York registered foreign limited liability partnership.
- 121-1503. Transaction of business outside the state.
- 121-1504. Foreign related limited liability partnership.
- 121-1505. Service of process.

121-1505-a. Electronic service of process.

121-1506. Resignation for receipt of process.

121-1507. Definitions.

§ 121-1500. Registered limited liability partnership. (a)(I)

Notwithstanding the education law or any other provision of law, (i) a partnership without limited partners each of whose partners is a professional authorized by law to render a professional service within this state and who is or has been engaged in the practice of such profession in such partnership or a predecessor entity, or will engage in the practice of such profession in the registered limited liability partnership within thirty days of the date of the effectiveness of the registration provided for in this subdivision or a partnership without limited partners each of whose partners is a professional, at least one of whom is authorized by law to render a professional service within this state and who is or has been engaged in the practice of such profession in such partnership or a predecessor entity, or will engage in the practice of such profession in the registered limited liability partnership within thirty days of the date of the effectiveness of the registration provided for in this subdivision, (ii) a partnership without limited partners authorized by, or holding a license, certificate, registration or permit issued by the licensing authority pursuant to the education law to render a professional service within this state, which renders or intends to render professional services within this state, or (iii) a related limited liability partnership may register as a registered limited liability partnership by filing with the department of state a registration which shall set forth:

(1) the name of the registered limited liability partnership;

(2) the address of the principal office of the partnership without limited partners;

(3) the profession or professions to be practiced by such partnership without limited partners and a statement that it is eligible to register as a registered limited liability partnership pursuant to subdivision (a) of this section;

(4) a designation of the secretary of state as agent of the partnership without limited partners upon whom process against it may be

served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it or served upon it. The partnership without limited partners may include an email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon him or her;

(5) if the partnership without limited partners is to have a registered agent, its name and address in this state and a statement that the registered agent is to be the agent of the partnership without limited partners upon whom process against it may be served;

(6) that the partnership without limited partners is filing a registration for status as a registered limited liability partnership;

(7) if the registration of the partnership without limited partners is to be effective on a date later than the time of filing, the date, not to exceed sixty days from the date of such filing, of such proposed effectiveness;

(8) if all or specified partners of the registered limited liability partnership are to be liable in their capacity as partners for all or specified debts, obligations or liabilities of the registered limited liability partnership as authorized pursuant to subdivision (d) of section twenty-six of this chapter, a statement that all or specified partners are so liable for such debts, obligations or liabilities in their capacity as partners of the registered limited liability partnership as authorized pursuant to subdivision (d) of section twenty-six of this chapter; and

(9) any other matters the partnership without limited partners determines to include in the registration.

(II) (A) Within one hundred twenty days after the effective date of the registration, a copy of the same or a notice containing the substance thereof shall be published once in each week for six successive weeks, in two newspapers of the county in which the principal office of the registered limited liability partnership is located in this state, one newspaper printed weekly and one newspaper to be printed daily, to be designated by the county clerk. When such county is located within a city with a population of one million or more, such designation shall be as though the copy or notice were a notice or advertisement of judicial proceedings. Proof of the publication required by this

subparagraph, consisting of the certificate of publication of the registered limited liability partnership with the affidavits of publication annexed thereto, must be filed, with a fee of fifty dollars, with the department of state. Notwithstanding any other provision of law, if the office of the registered limited liability partnership is located in a county wherein a weekly or daily newspaper of the county, or both, has not been so designated by the county clerk, then the publication herein required shall be made in a weekly or daily newspaper of any county, or both, as the case may be, which is contiguous to, such county, provided that any such newspaper meets all the other requirements of this subparagraph. A copy or notice published in a newspaper other than the newspaper or newspapers designated by the county clerk shall not be deemed to be one of the publications required by this paragraph. The notice shall include: (1) the name of the registered limited liability partnership; (2) the date of filing of the registration with the department of state; (3) the county within this state, in which the principal office of the registered limited liability partnership is located; (3-a) the street address of the principal business location, if any; (4) a statement that the secretary of state has been designated as agent of the registered limited liability partnership upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her; (5) if the registered limited liability partnership is to have a registered agent, his or her name and address within this state and a statement that the registered agent is to be the agent of the registered limited liability partnership upon whom process against it may be served; (6) if the registered limited liability partnership is to have a specific date of dissolution in addition to the events of dissolution set forth in section sixty-two of this chapter, the latest date upon which the registered limited liability partnership is to dissolve; and (7) the character or purpose of the business of such registered limited liability partnership. Where, at any time after completion of the first of the six weekly publications required by this subparagraph and prior to the completion of the sixth such weekly publication, there is a change in any of the information contained in the copy or notice as published, the registered limited liability partnership may complete the

remaining publications of the original copy or notice, and the registered limited liability partnership shall not be required to publish any further or amended copy or notice. Where, at any time after completion of the six weekly publications required by this subparagraph, there is a change to any of the information contained in the copy or notice as published, no further or amended publication or republication shall be required to be made. If within one hundred twenty days after its formation, proof of such publication, consisting of the certificate of publication of the registered limited liability partnership with the affidavits of publication of the newspapers annexed thereto has not been filed with the department of state, the authority of such registered limited liability partnership to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such one hundred twenty day period. The failure of a registered limited liability partnership to cause such copy or notice to be published and such certificate of publication and affidavits of publication to be filed with the department of state within such one hundred twenty day period or the suspension of such registered limited liability partnership's authority to carry on, conduct or transact business in this state pursuant to this subparagraph shall not limit or impair the validity of any contract or act of such registered limited liability partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such registered limited liability partnership, or the right of any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such registered limited liability partnership to defend any action or special proceeding in this state, or result in any partner or agent of such registered limited liability partnership becoming liable for the contractual obligations or other liabilities of the registered limited liability partnership. If, at any time following the suspension of a registered limited liability partnership's authority to carry on, conduct or transact business in this state pursuant to this subparagraph, such registered limited liability partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of this subparagraph, consisting of the certificate of publication of the registered limited liability partnership with the affidavits of publication of the

newspapers annexed thereto, to be filed with the department of state, such suspension of such registered limited liability partnership's authority to carry on, conduct or transact business shall be annulled.

(B)(1) A registered limited liability partnership which was formed prior to the effective date of this subparagraph and which complied with the publication and filing requirements of this paragraph as in effect prior to such effective date shall not be required to make any publication or republication or any filing under subparagraph (A) of this paragraph, and shall not be subject to suspension pursuant to this paragraph.

(2) Within twelve months after the effective date of this subparagraph, a registered limited liability partnership which was formed prior to such effective date and which did not comply with the publication and filing requirements of this paragraph as in effect prior to such effective date shall publish a copy of its registration or a notice containing the substance thereof in the manner required (other than the one hundred twenty day period) by this paragraph as in effect prior to such effective date and file proof of such publication, consisting of the certificate of publication of the registered limited liability partnership with the affidavits of publication of the newspapers annexed thereto, with the department of state.

(3) If a registered limited liability partnership that is subject to the provisions of clause two of this subparagraph fails to file the required proof of publication with the department of state within twelve months after the effective date of this subparagraph, its authority to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such twelve month period.

(4) The failure of a registered limited liability partnership that is subject to the provisions of clause two of this subparagraph to fully comply with the provisions of said clause two or the suspension of such registered limited liability partnership's authority to carry on, conduct or transact any business in this state pursuant to clause three of this subparagraph shall not impair or limit the validity of any contract or act of such registered limited liability partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such registered limited liability partnership, or the right of any other party to maintain any action or special proceeding on

any such contract, act or omission, or right of such registered limited liability partnership to defend any action or special proceeding in this state, or result in any partner or agent of such registered limited liability partnership becoming liable for the contractual obligations or other liabilities of the registered limited liability partnership.

(5) If, at any time following the suspension of a registered limited liability partnership's authority to carry on, conduct or transact business in this state, pursuant to clause three of this subparagraph, such registered limited liability partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of subparagraph (A) of this paragraph, consisting of the certificate of publication of the registered limited liability partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such registered limited liability partnership's authority to carry on, conduct or transact business shall be annulled.

(6) For the purposes of this subparagraph, a registered limited liability partnership which was formed prior to the effective date of this subparagraph shall be deemed to have complied with the publication and filing requirements of this paragraph as in effect prior to such effective date if (A) the registered limited liability partnership was formed on or after January first, nineteen hundred ninety-nine and prior to such effective date and the registered limited liability partnership filed at least one affidavit of the printer or publisher of a newspaper with the department of state at any time prior to such effective date, or (B) the registered limited liability partnership was formed prior to January first, nineteen hundred ninety-nine, without regard to whether the registered limited liability partnership did or did not file any affidavit of the printer or publisher of a newspaper with the secretary of state.

(C) The information in a notice published pursuant to this paragraph shall be presumed to be in compliance with and satisfaction of the requirements of this paragraph.

(b) The registration shall be executed by one or more partners of the partnership without limited partners.

(c) The registration shall be accompanied by a fee of two hundred

dollars.

(d) A partnership without limited partners is registered as a registered limited liability partnership at the time of the payment of the fee required by subdivision (c) of this section and the filing of a completed registration with the department of state or at the later date, if any, specified in such registration, not to exceed sixty days from the date of such filing. A partnership without limited partners that has been registered as a registered limited liability partnership is for all purposes the same entity that existed before the registration and continues to be a partnership without limited partners under the laws of this state. The status of a partnership without limited partners as a registered limited liability partnership shall not be affected by changes in the information stated in the registration after the filing of the registration. If a partnership without limited partners that is a registered limited liability partnership dissolves, a partnership without limited partners which is the successor to such registered limited liability partnership (i) shall not be required to file a new registration and shall be deemed to have filed the registration filed by the registered limited liability partnership pursuant to subdivision (a) of this section, as well as any withdrawal notice filed pursuant to subdivision (f) of this section, any statement or certificate of consent filed pursuant to subdivision (g) of this section or any certificate of amendment filed pursuant to subdivision (j) of this section and (ii) shall be bound by any revocation of registration pursuant to subdivision (g) of this section and any annulment thereof of the dissolved partnership without limited partners that was a registered limited liability partnership. For purposes of this section, a partnership without limited partners is a successor to a partnership without limited partners that was a registered limited liability partnership if a majority of the total interests in the current profits of such successor partnership without limited partners are held by partners of the predecessor partnership without limited partners that was a registered limited liability partnership who were partners of such predecessor partnership immediately prior to the dissolution of such predecessor partnership.

(e) If the signed registration delivered to the department of state for filing complies as to form with the requirements of law and the

filing fee required by any statute of this state has been paid, the registration shall be filed and indexed by the department of state.

(f) A registration may be withdrawn by filing with the department of state a written withdrawal notice executed by one or more partners of the registered limited liability partnership, with a filing fee of sixty dollars. A withdrawal notice must include: (i) the name of the registered limited liability partnership (and if it has been changed since registration, the name under which it was registered); (ii) the date the registration was filed with the department of state pursuant to subdivision (a) of this section; (iii) the address of the registered limited liability partnership's principal office; (iv) if the withdrawal of the registered limited liability partnership is to be effective on a date later than the time of filing, the date, not to exceed sixty days from the date of such filing, of such proposed effectiveness; (v) a statement acknowledging that the withdrawal terminates the partnership's status as a registered limited liability partnership; and (vi) any other information determined by the registered limited liability partnership. A withdrawal notice terminates the status of the partnership as a registered limited liability partnership as of the date of filing the notice or as of the later date, if any, specified in the notice, not to exceed sixty days from the date of such filing. The termination of registration shall not be affected by errors in the information stated in the withdrawal notice. If a registered limited liability partnership is dissolved, it shall within thirty days after the winding up of its affairs is completed file a withdrawal notice pursuant to this subdivision.

(g) Each registered limited liability partnership shall, within sixty days prior to the fifth anniversary of the effective date of its registration and every five years thereafter, furnish a statement to the department of state setting forth: (i) the name of the registered limited liability partnership, (ii) the address of the principal office of the registered limited liability partnership, (iii) the post office address within or without this state to which the secretary of state shall mail a copy of any process accepted against it served upon him or her, which address shall supersede any previous address on file with the department of state for this purpose, and (iv) a statement that it is eligible to register as a registered limited liability partnership

pursuant to subdivision (a) of this section. The statement shall be executed by one or more partners of the registered limited liability partnership. The statement shall be accompanied by a fee of twenty dollars if submitted directly to the department of state. The commissioner of taxation and finance and the secretary of state may agree to allow registered limited liability partnerships to provide the statement specified in this subdivision on tax reports filed with the department of taxation and finance in lieu of statements filed directly with the secretary of state and in a manner prescribed by the commissioner of taxation and finance. If this agreement is made, starting with taxable years beginning on or after January first, two thousand sixteen, each registered limited liability partnership required to file the statement specified in this subdivision that is subject to the filing fee imposed by paragraph three of subsection (c) of section six hundred fifty-eight of the tax law shall provide such statement annually on its filing fee payment form filed with the department of taxation and finance in lieu of filing a statement under this subdivision with the department of state. However, each registered limited liability partnership required to file a statement under this section must continue to file a statement with the department of state as required by this section until the registered limited liability partnership in fact has filed a filing fee payment form with the department of taxation and finance that includes all required information. After that time, the registered limited liability partnership shall continue to provide annually the statement specified in this subdivision on its filing fee payment form in lieu of the statement required by this subdivision. The commissioner of taxation and finance shall deliver the completed statement specified in this subdivision to the department of state for filing. The department of taxation and finance must, to the extent feasible, also include in such delivery the current name of the registered limited liability partnership, department of state identification number for such registered limited liability partnership, the name, signature and capacity of the signer of the statement, name and street address of the filer of the statement, and the email address, if any, of the filer of the statement. If a registered limited liability partnership shall not timely file the statement required by this subdivision, the department

of state may, upon sixty days' notice mailed to the address of such registered limited liability partnership as shown in the last registration or statement or certificate of amendment filed by such registered limited liability partnership, make a proclamation declaring the registration of such registered limited liability partnership to be revoked pursuant to this subdivision. The department of state shall file the original proclamation in its office and shall publish a copy thereof in the state register no later than three months following the date of such proclamation. This shall not apply to registered limited liability partnerships that have filed a statement with the department of state through the department of taxation and finance. Upon the publication of such proclamation in the manner aforesaid, the registration of each registered limited liability partnership named in such proclamation shall be deemed revoked without further legal proceedings. Any registered limited liability partnership whose registration was so revoked may file in the department of state a statement required by this subdivision. The filing of such statement shall have the effect of annulling all of the proceedings theretofore taken for the revocation of the registration of such registered limited liability partnership under this subdivision and (1) the registered limited liability partnership shall thereupon have such powers, rights, duties and obligations as it had on the date of the publication of the proclamation, with the same force and effect as if such proclamation had not been made or published and (2) such publication shall not affect the applicability of the provisions of subdivision (b) of section twenty-six of this chapter to any debt, obligation or liability incurred, created or assumed from the date of publication of the proclamation through the date of the filing of the statement with the department of state. If, after the publication of such proclamation, it shall be determined by the department of state that the name of any registered limited liability partnership was erroneously included in such proclamation, the department of state shall make appropriate entry on its records, which entry shall have the effect of annulling all of the proceedings theretofore taken for the revocation of the registration of such registered limited liability partnership under this subdivision and (A) such registered limited liability partnership shall have such powers, rights, duties and obligations as it had on the date of the publication of the proclamation, with the same

force and effect as if such proclamation had not been made or published and (B) such publication shall not affect the applicability of the provisions of subdivision (b) of section twenty-six of this chapter to any debt, obligation or liability incurred, created or assumed from the date of publication of the proclamation through the date of the making of the entry on the records of the department of state. Whenever a registered limited liability partnership whose registration was revoked shall have filed a statement pursuant to this subdivision or if the name of a registered limited liability partnership was erroneously included in a proclamation and such proclamation was annulled, the department of state shall publish a notice thereof in the state register.

(h) The filing of a withdrawal notice by a registered limited liability partnership pursuant to subdivision (f) of this section, a revocation of registration pursuant to subdivision (g) of this section and the filing of a certificate of amendment pursuant to subdivision (j) of this section shall not affect the applicability of the provisions of subdivision (b) of section twenty-six of this chapter to any debt, obligation or liability incurred, created or assumed while the partnership was a registered limited liability partnership. After a withdrawal or revocation of registration, the partnership without limited partners shall for all purposes remain the same entity that existed during registration and continues to be a partnership without limited partners under the laws of this state.

(i) The department of state shall remove from its active records the registration of a registered limited liability partnership whose registration has been withdrawn or revoked.

(j) A registration or statement filed with the department of state under this section may be amended or corrected by filing with the department of state a certificate of amendment executed by one or more partners of the registered limited liability partnership. No later than ninety days after (i) a change in the name of the registered limited liability partnership or (ii) a partner of the registered limited liability partnership becomes aware that any statement in a registration or statement was false in any material respect when made or that an event has occurred which makes the registration or statement inaccurate in any material respect, the registered limited liability partnership shall file a certificate of amendment. The filing of a certificate of

amendment shall be accompanied by a fee of sixty dollars. The certificate of amendment shall set forth: (i) the name of the limited liability partnership and, if it has been changed, the name under which it was registered and (ii) the date of filing its initial registration or statement.

(j-1) A certificate of change which changes only the post office address to which the secretary of state shall mail a copy of any process against a registered limited liability partnership served upon him or her, and/or the email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon the secretary of state, and/or the address of the registered agent, provided such address being changed is the address of a person, partnership or corporation whose address, as agent, is the address to be changed, and/or the email address being changed is the email address of a person, partnership or other corporation whose email address, as agent, is the email address to be changed, and/or who has been designated as registered agent for such registered limited liability partnership shall be signed and delivered to the department of state by such agent. The certificate of change shall set forth: (i) the name of the registered limited liability partnership and, if it has been changed, the name under which it was originally filed with the department of state; (ii) the date of filing of its initial registration or notice statement; (iii) each change effected thereby; (iv) that a notice of the proposed change was mailed to the limited liability partnership by the party signing the certificate not less than thirty days prior to the date of delivery to the department of state and that such limited liability partnership has not objected thereto; and (v) that the party signing the certificate is the agent of such limited liability partnership to whose address the secretary of state is required to mail copies of process, and/or to whose email address the secretary of state is required to mail a notice of the fact that process against it has been electronically served upon the secretary of state, and/or the registered agent, if such be the case. A certificate signed and delivered under this subdivision shall not be deemed to effect a change of location of the office of the limited liability partnership in whose behalf such certificate is filed. The certificate of change shall be accompanied by a fee of five dollars.

(k) The filing of a certificate of amendment pursuant to subdivision (j) of this section with the department of state shall not alter the effective date of the registration being amended or corrected.

(l) Except as otherwise provided in any agreement between the partners, the decision of a partnership without limited partners to file, withdraw or amend a registration pursuant to subdivision (a), (f) or (j), respectively, of this section is an ordinary matter connected with partnership business under subdivision eight of section forty of this chapter.

(m) A registered limited liability partnership, other than a registered limited liability partnership authorized to practice law, shall be under the supervision of the regents of the university of the state of New York and be subject to disciplinary proceedings and penalties in the same manner and to the same extent as is provided with respect to individuals and their licenses, certificates and registrations in title eight of the education law relating to the applicable profession. Notwithstanding the provisions of this subdivision, a registered limited liability partnership authorized to practice medicine shall be subject to the pre-hearing procedures and hearing procedures as are provided with respect to individual physicians and their licenses in title two-A of article two of the public health law. In addition to rendering the professional service or services the partners are authorized to practice in this state, a registered limited liability partnership may carry on, or conduct or transact any other business or activities as to which a partnership without limited partners may be formed. Notwithstanding any other provision of this section, a registered limited liability partnership (i) authorized to practice law may only engage in another profession or business or activities or (ii) which is engaged in a profession or other business or activities other than law may only engage in the practice of law, to the extent not prohibited by any other law of this state or any rule adopted by the appropriate appellate division of the supreme court or the court of appeals. Any registered limited liability partnership may invest its funds in real estate, mortgages, stocks, bonds or any other types of investments.

(n) No registered limited liability partnership may render a professional service except through individuals authorized by law to

render such professional service as individuals, provided, that nothing in this chapter shall authorize a registered limited liability partnership to render a professional service in this state except through individuals authorized by law to render such professional service as individuals in this state.

(o) This section shall not repeal, modify or restrict any provision of the education law or the judiciary law or any rules or regulations adopted thereunder regulating the professions referred to in the education law or the judiciary law except to the extent in conflict herewith.

(p) A certified copy of the registration and of each certificate of amendment shall be filed by the registered limited liability partnership with the licensing authority within thirty days after the filing of such registration or amendment with the department of state.

(q) Each partner of a registered limited liability partnership formed to provide medical services in this state must be licensed pursuant to article 131 of the education law to practice medicine in this state and each partner of a registered limited liability partnership formed to provide dental services in this state must be licensed pursuant to article 133 of the education law to practice dentistry in this state. Each partner of a registered limited liability partnership formed to provide veterinary services in this state must be licensed pursuant to article 135 of the education law to practice veterinary medicine in this state. Each partner of a registered limited liability partnership formed to provide public accountancy services as a firm, whose principal place of business is in this state and who provides public accountancy services, must be licensed pursuant to article 149 of the education law to practice public accountancy in this state. Each partner of a registered limited liability partnership formed to provide professional engineering, land surveying, geological services, architectural and/or landscape architectural services in this state must be licensed pursuant to article 145, article 147 and/or article 148 of the education law to practice one or more of such professions in this state. Each partner of a registered limited liability partnership formed to provide licensed clinical social work services in this state must be licensed pursuant to article 154 of the education law to practice clinical social work in this state. Each partner of a registered limited liability partnership

formed to provide creative arts therapy services in this state must be licensed pursuant to article 163 of the education law to practice creative arts therapy in this state. Each partner of a registered limited liability partnership formed to provide marriage and family therapy services in this state must be licensed pursuant to article 163 of the education law to practice marriage and family therapy in this state. Each partner of a registered limited liability partnership formed to provide mental health counseling services in this state must be licensed pursuant to article 163 of the education law to practice mental health counseling in this state. Each partner of a registered limited liability partnership formed to provide psychoanalysis services in this state must be licensed pursuant to article 163 of the education law to practice psychoanalysis in this state. Each partner of a registered limited liability partnership formed to provide applied behavior analysis service in this state must be licensed or certified pursuant to article 167 of the education law to practice applied behavior analysis in this state. A registered limited liability partnership formed to lawfully engage in the practice of public accountancy as a firm, as such practice is defined under article 149 of the education law, shall be required to show (1) that a simple majority of the ownership of the firm, in terms of financial interests and voting rights held by the firm's owners, belongs to individuals licensed to practice public accountancy in some state, and (2) that all partners of a limited liability partnership whose principal place of business is in this state, and who are engaged in the practice of public accountancy in this state, hold a valid license issued under section seventy-four hundred four of the education law. For purposes of this subdivision, "financial interest" means capital stock, capital accounts, capital contributions, capital interest, or interest in undistributed earnings of a business entity. Although firms registered with the education department may include non-licensee owners, the firm and its owners must comply with rules promulgated by the state board of regents. Notwithstanding the foregoing, a firm registered with the education department may not have non-licensee owners if the firm's name includes the words "certified public accountant," or "certified public accounts," or the abbreviations "CPA" or "CPAs". Each non-licensee owner of a firm that is formed under this section shall be (1) a natural person who actively participates in

the business of the firm or its affiliated entities, or (2) an entity, including, but not limited to, a partnership or professional corporation, provided each beneficial owner of an equity interest in such entity is a natural person who actively participates in the business conducted by the firm or its affiliated entities. For purposes of this subdivision, "actively participate" means to provide services to clients or to otherwise individually take part in the day-to-day business or management of the firm or an affiliated entity.

§ 121-1501. Name of registered limited liability partnership. The name of each registered limited liability partnership shall contain without abbreviation the words "Registered Limited Liability Partnership" or "Limited Liability Partnership" or the abbreviations "R.L.L.P.", "RLLP", "L.L.P." or "LLP"; provided, however, the partnership may use any such words or abbreviation, without limitation, in addition to its registered name.

§ 121-1502. New York registered foreign limited liability partnership. (a) In order for a foreign limited liability partnership to carry on or conduct or transact business or activities as a New York registered foreign limited liability partnership in this state, such foreign limited liability partnership shall file with the department of state a notice which shall set forth: (i) the name under which the foreign limited liability partnership intends to carry on or conduct or transact business or activities in this state; (ii) the date on which and the jurisdiction in which it registered as a limited liability partnership; (iii) the address of the principal office of the foreign limited liability partnership; (iv) the profession or professions to be practiced by such foreign limited liability partnership and a statement that it is a foreign limited liability partnership eligible to file a notice under this chapter; (v) a designation of the secretary of state as agent of the foreign limited liability partnership upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it or served upon it. The foreign limited liability

partnership may include an email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon him or her; (vi) if the foreign limited liability partnership is to have a registered agent, its name and address in this state and a statement that the registered agent is to be the agent of the foreign limited liability partnership upon whom process against it may be served; (vii) a statement that its registration as a limited liability partnership is effective in the jurisdiction in which it registered as a limited liability partnership at the time of the filing of such notice; (viii) a statement that the foreign limited liability partnership is filing a notice in order to obtain status as a New York registered foreign limited liability partnership; (ix) if the registration of the foreign limited liability partnership is to be effective on a date later than the time of filing, the date, not to exceed sixty days from the date of filing, of such proposed effectiveness; and (x) any other matters the foreign limited liability partnership determines to include in the notice. Such notice shall be accompanied by either (1) a copy of the last registration or renewal registration (or similar filing), if any, filed by the foreign limited liability partnership with the jurisdiction where it registered as a limited liability partnership or (2) a certificate, issued by the jurisdiction where it registered as a limited liability partnership, substantially to the effect that such foreign limited liability partnership has filed a registration as a limited liability partnership which is effective on the date of the certificate (if such registration, renewal registration or certificate is in a foreign language, a translation thereof under oath of the translator shall be attached thereto). Such notice shall also be accompanied by a fee of two hundred fifty dollars.

(b) Without excluding other activities which may not constitute the carrying on or conducting or transacting of business or activities in this state, for purposes of determining whether a foreign limited liability partnership is required to file a notice pursuant to subdivision (a) of this section, a foreign limited liability partnership shall not be considered to be carrying on or conducting or transacting business or activities in this state by reason of carrying on in this state any one or more of the following activities:

(i) maintaining or defending any action or proceeding, whether judicial, administrative, arbitratative or otherwise, or effecting settlement thereof or the settlement of claims or disputes;

(ii) holding meetings of its partners; or

(iii) maintaining bank accounts.

The specification in this subdivision does not establish a standard for activities which may subject a foreign limited liability partnership to service of process under this article or any other statute of this state. The filing of a notice pursuant to subdivision (a) of this section by a foreign limited liability partnership shall not by itself be deemed to be evidence that such foreign limited liability partnership is carrying on or conducting or transacting business or activities in this state.

(c) A notice shall be executed by one or more partners of the foreign limited liability partnership.

(d) If a signed notice delivered to the department of state for filing complies as to form with the requirements of law and the filing fee required by any statute of this state has been paid, the notice shall be filed and indexed by the department of state. If a foreign limited liability partnership that is a New York registered foreign limited liability partnership dissolves, a foreign limited liability partnership which is the successor to such New York registered foreign limited liability partnership (i) shall not be required to file a new notice and shall be deemed to have filed the notice filed by the New York registered foreign limited liability partnership pursuant to subdivision (a) of this section, as well as any withdrawal notice filed pursuant to subdivision (e) of this section, any statement or certificate of consent filed pursuant to subdivision (f) of this section and any notice of amendment filed pursuant to subdivision (i) of this section and (ii) shall be bound by any revocation of status pursuant to subdivision (f) of this section and any annulment thereof of the dissolved foreign limited liability partnership that was a New York registered foreign limited liability partnership. For purposes of this section, a foreign limited liability partnership is a successor to a foreign limited liability partnership that was a New York registered foreign limited liability partnership if a majority of the total interests in the

current profits of such successor foreign limited liability partnership are held by partners of the predecessor foreign limited liability partnership that was a New York registered foreign limited liability partnership who were partners of such predecessor partnership immediately prior to the dissolution of such predecessor partnership.

(e) A notice may be withdrawn by filing with the department of state a written withdrawal notice executed by one or more partners of the New York registered foreign limited liability partnership, with a filing fee of sixty dollars. A withdrawal notice must include: (i) the name or names under which the New York registered foreign limited liability partnership carried on or conducted or transacted business or activities in this state (and if it has been changed since the filing of the notice, the name under which it filed such notice); (ii) the date a notice was filed with the department of state pursuant to subdivision (a) of this section; (iii) the address of the New York registered foreign limited liability partnership's principal office and the jurisdiction in which it is registered as a limited liability partnership; (iv) if the withdrawal of the New York registered foreign limited liability partnership is to be effective on a date later than the time of such filing, the date, not to exceed sixty days from the date of such filing, of such proposed effectiveness; (v) a statement acknowledging that the withdrawal terminates the foreign limited liability partnership's status as a New York registered foreign limited liability partnership; and (vi) any other information determined by the New York registered foreign limited liability partnership. A withdrawal notice terminates the status of the foreign limited liability partnership as a New York registered foreign limited liability partnership as of the date of filing of the notice or as of the later date, if any, specified in the notice, not to exceed sixty days from the date of such filing. The termination of status shall not be affected by errors in the information stated in the withdrawal notice. If a New York registered foreign limited liability partnership ceases to be denominated as a registered limited liability partnership or limited liability partnership under the laws of the jurisdiction governing the agreement under which such New York registered foreign limited liability partnership operates, it shall within thirty days after the occurrence of such event file a withdrawal notice pursuant to this subdivision.

(f) (I) Each New York registered foreign limited liability partnership shall, within sixty days prior to the fifth anniversary of the effective date of its notice and every five years thereafter, furnish a statement to the department of state setting forth:

(i) the name under which the New York registered foreign limited liability partnership is carrying on or conducting or transacting business or activities in this state, (ii) the address of the principal office of the New York registered foreign limited liability partnership, (iii) the post office address within or without this state to which the secretary of state shall mail a copy of any process accepted against it served upon him or her, which address shall supersede any previous address on file with the department of state for this purpose, and (iv) a statement that it is a foreign limited liability partnership. The statement shall be executed by one or more partners of the New York registered foreign limited liability partnership. The statement shall be accompanied by a fee of fifty dollars if submitted directly to the department of state. The commissioner of taxation and finance and the secretary of state may agree to allow New York registered foreign limited liability partnerships to provide the statement specified in this paragraph on tax reports filed with the department of taxation and finance in lieu of statements filed directly with the secretary of state and in a manner prescribed by the commissioner of taxation and finance. If this agreement is made, starting with taxable years beginning on or after January first, two thousand sixteen, each New York registered foreign limited liability partnership required to file the statement specified in this paragraph that is subject to the filing fee imposed by paragraph three of subsection (c) of section six hundred fifty-eight of the tax law shall provide such statement annually on its filing fee payment form filed with the department of taxation and finance in lieu of filing a statement under this paragraph directly with the department of state. However, each New York registered foreign limited liability partnership required to file a statement under this section must continue to file a statement with the department of state as required by this section until the New York registered foreign limited liability partnership in fact has filed a filing fee payment form with the department of taxation and finance that includes all required information. After that time, the New York registered foreign limited

liability partnership shall continue to provide annually the statement specified in this paragraph on its filing fee payment form in lieu of filing the statement required by this paragraph directly with the department of state. The commissioner of taxation and finance shall deliver the completed statement specified in this paragraph to the department of state for filing. The department of taxation and finance must, to the extent feasible, also include in such delivery the current name of the New York registered foreign limited liability partnership, department of state identification number for such New York registered foreign limited liability partnership, the name, signature and capacity of the signer of the statement, name and street address of the filer of the statement, and the email address, if any, of the filer of the statement. If a New York registered foreign limited liability partnership shall not timely file the statement required by this subdivision, the department of state may, upon sixty days' notice mailed to the address of such New York registered foreign limited liability partnership as shown in the last notice or statement or certificate of amendment filed by such New York registered foreign limited liability partnership, make a proclamation declaring the status of such New York registered foreign limited liability partnership to be revoked pursuant to this subdivision. This shall not apply to New York registered foreign limited liability partnerships that have filed a statement with the department of state through the department of taxation and finance. The department of state shall file the original proclamation in its office and shall publish a copy thereof in the state register no later than three months following the date of such proclamation. Upon the publication of such proclamation in the manner aforesaid, the status of each New York registered foreign limited liability partnership named in such proclamation shall be deemed revoked without further legal proceedings. Any New York registered foreign limited liability partnership whose status was so revoked may file in the department of state a statement required by this subdivision. The filing of such statement shall have the effect of annulling all of the proceedings theretofore taken for the revocation of the status of such New York registered foreign limited liability partnership under this subdivision and (1) the New York registered foreign limited liability partnership shall thereupon have such powers, rights, duties and obligations as it

had on the date of the publication of the proclamation, with the same force and effect as if such proclamation had not been made or published and (2) such publication shall not affect the applicability of the laws of the jurisdiction governing the agreement under which such New York registered foreign limited liability partnership is operating (including laws governing the liability of partners) to any debt, obligation or liability incurred, created or assumed from the date of publication of the proclamation through the date of the filing of the statement with the department of state. If, after the publication of such proclamation, it shall be determined by the department of state that the name of any New York registered foreign limited liability partnership was erroneously included in such proclamation, the department of state shall make appropriate entry on its records, which entry shall have the effect of annulling all of the proceedings theretofore taken for the revocation of the status of such New York registered foreign limited liability partnership under this subdivision and (1) such New York registered foreign limited liability partnership shall have such powers, rights, duties and obligations as it had on the date of the publication of the proclamation, with the same force and effect as if such proclamation had not been made or published and (2) such publication shall not affect the applicability of the laws of the jurisdiction governing the agreement under which such New York registered foreign limited liability partnership is operating (including laws governing the liability of partners) to any debt, obligation or liability incurred, created or assumed from the date of publication of the proclamation through the date of the making of the entry on the records of the department of state. Whenever a New York registered foreign limited liability partnership whose status was revoked shall have filed a statement pursuant to this subdivision or if the name of a New York registered foreign limited liability partnership was erroneously included in a proclamation and such proclamation was annulled, the department of state shall publish a notice thereof in the state register.

(II) (A) Within one hundred twenty days after the effective date of the notice filed under subdivision (a) of this section, a copy of the same or a notice containing the substance thereof shall be published once in each week for six successive weeks, in two newspapers of the county within this state in which the principal office of the foreign

limited liability partnership is located, one newspaper to be printed weekly and one newspaper to be printed daily, to be designated by the county clerk. When such county is located within a city with a population of one million or more, such designation shall be as though the copy or notice were a notice or advertisement of judicial proceedings. Proof of the publication required by this subparagraph, consisting of the certificate of publication of the foreign limited liability partnership with the affidavits of publication of such newspapers annexed thereto, must be filed with the department of state, with a filing fee of fifty dollars. Notwithstanding any other provision of law, if the office of the foreign limited liability partnership is located in a county wherein a weekly or daily newspaper of the county, or both, has not been so designated by the county clerk, then the publication herein required shall be made in a weekly or daily newspaper of any county, or both, as the case may be, which is contiguous to, such county, provided that any such newspaper meets all the other requirements of this subparagraph. A copy or notice published in a newspaper other than the newspaper or newspapers designated by the county clerk shall not be deemed to be one of the publications required by this subparagraph. The notice shall include: (1) the name of the foreign limited liability partnership; (2) the date of filing of such notice with the department of state; (3) the jurisdiction and date of its organization; (4) the county within this state, in which the principal office of the foreign limited liability partnership is located; (4-a) the street address of the principal business location, if any; (5) a statement that the secretary of state has been designated as agent of the foreign limited liability partnership upon whom process against it may be served and the post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her; (6) if the foreign limited liability partnership is to have a registered agent, his or her name and address within this state and a statement that the registered agent is to be the agent of the foreign limited liability partnership upon whom process against it may be served; (7) the address of the office required to be maintained in the jurisdiction of its organization by the laws of that jurisdiction or, if not so required, of the principal office of the foreign limited liability partnership; (8) the name and address of the

authorized officer in its jurisdiction in which it registered as a limited liability partnership where a copy of its registration is filed or, if no public filing of its registration is required by the law of its jurisdiction of organization, a statement that the foreign limited liability partnership shall provide, on request, a copy thereof with all amendments thereto (if such documents are in a foreign language, a translation thereof under oath of the translator shall be attached thereto), and the name and post office address of the person responsible for providing such copies; or (9) the character or purpose of the business of such foreign limited liability partnership. Where, at any time after completion of the first of the six weekly publications required by this subparagraph and prior to the completion of the sixth such weekly publication, there is a change in any of the information contained in the copy or notice as published, the foreign limited liability partnership may complete the remaining publications of the original copy or notice, and the foreign limited liability partnership shall not be required to publish any further or amended copy or notice. Where, at any time after completion of the six weekly publications required by this subparagraph, there is a change to any of the information contained in the copy or notice as published, no further or amended publication or republication shall be required to be made. If within one hundred twenty days after the effective date of the notice required to be filed under subdivision (a) of this section, proof of such publication, consisting of the certificate of publication of the foreign limited liability partnership with the affidavits of publication of the newspapers annexed thereto has not been filed with the department of state, the authority of such foreign limited liability partnership to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such one hundred twenty day period. The failure of a foreign limited liability partnership to cause such copy or notice to be published and such certificate of publication and affidavits of publication to be filed with the department of state within such one hundred twenty day period or the suspension of such foreign limited liability partnership's authority to carry on, conduct or transact business in this state pursuant to this subparagraph shall not limit or impair the validity of any contract or act of such foreign limited liability partnership, or any right or remedy of any other party

under or by virtue of any contract, act or omission of such foreign limited liability partnership, or the right of any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such foreign limited liability partnership to defend any action or special proceeding in this state, or result in any partner or agent of such foreign limited liability partnership becoming liable for the contractual obligations or other liabilities of the foreign limited liability partnership. If, at any time following the suspension of a foreign limited liability partnership's authority to carry on, conduct or transact business in this state pursuant to this subparagraph, such foreign limited liability partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of this subparagraph, consisting of the certificate of publication of the foreign limited liability partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such foreign limited liability partnership's authority to carry on, conduct or transact business shall be annulled.

(B)(1) A foreign limited liability partnership which was formed and filed the notice required to be filed under subdivision (a) of this section prior to the effective date of this subparagraph, and which filed a notice and complied with the publication and filing requirements of this paragraph as in effect prior to such effective date shall not be required to make any publication or republication or any filing under subparagraph (A) of this paragraph, and shall not be subject to suspension pursuant to this paragraph.

(2) Within twelve months after the effective date of this subparagraph, a foreign limited liability partnership which was formed and filed the notice required to be filed under subdivision (a) of this section prior to such effective date and which did not comply with the publication and filing requirements of this paragraph as in effect prior to such effective date shall publish a copy of its notice or a notice containing the substance thereof in the manner required (other than the one hundred twenty day period) by this paragraph as in effect prior to such effective date and file proof of such publication, consisting of the certificate of publication of the foreign limited liability partnership with the affidavits of publication of the newspapers annexed

thereto, with the department of state.

(3) If a foreign limited liability partnership that is subject to the provisions of clause two of this subparagraph fails to file the required proof of publication with the department of state within twelve months after the effective date of this subparagraph, its authority to carry on, conduct or transact any business in this state shall be suspended, effective as of the expiration of such twelve month period.

(4) The failure of a foreign limited liability partnership that is subject to the provisions of clause two of this subparagraph to fully comply with the provisions of said clause two or the suspension of such foreign limited liability partnership's authority to carry on, conduct or transact any business in this state pursuant to clause three of this subparagraph shall not impair or limit the validity of any contract or act of such foreign limited liability partnership, or any right or remedy of any other party under or by virtue of any contract, act or omission of such foreign limited liability partnership, or the right of any other party to maintain any action or special proceeding on any such contract, act or omission, or right of such foreign limited liability partnership to defend any action or special proceeding in this state, or result in any partner or agent of such foreign limited liability partnership becoming liable for the contractual obligations or other liabilities of the foreign limited liability partnership.

(5) If, at any time following the suspension of a foreign limited liability partnership's authority to carry on, conduct or transact business in this state, pursuant to clause three of this subparagraph, such foreign limited liability partnership shall cause proof of publication in substantial compliance with the provisions (other than the one hundred twenty day period) of subparagraph (A) of this paragraph, consisting of the certificate of publication of the foreign limited liability partnership with the affidavits of publication of the newspapers annexed thereto, to be filed with the department of state, such suspension of such foreign limited liability partnership's authority to carry on, conduct or transact business shall be annulled.

(6) For the purposes of this subparagraph, a foreign limited liability partnership which was formed and filed the notice required to be filed under subdivision (a) of this section prior to the effective date of this subparagraph shall be deemed to have complied with the publication

and filing requirements of this paragraph as in effect prior to such effective date if (A) the foreign limited liability partnership was formed and filed the notice required to be filed under subdivision (a) of this section on or after January first, nineteen hundred ninety-nine and prior to such effective date and the foreign limited liability partnership filed at least one affidavit of the printer or publisher of a newspaper with the department of state at any time prior to such effective date, or (B) the foreign limited liability partnership was formed and filed the notice required to be filed under subdivision (a) of this section prior to January first, nineteen hundred ninety-nine, without regard to whether the foreign limited liability partnership did or did not file any affidavit of the printer or publisher of a newspaper with the secretary of state.

(C) The information in a notice published pursuant to this paragraph shall be presumed to be in compliance with and satisfaction of the requirements of this paragraph.

(g) The filing of a withdrawal notice by a New York registered foreign limited liability partnership pursuant to subdivision (e) of this section, a revocation of status pursuant to subdivision (f) of this section and the filing of a notice of amendment pursuant to subdivision (i) of this section shall not affect the applicability of the laws of the jurisdiction governing the agreement under which such foreign limited liability partnership is operating (including laws governing the liability of partners) to any debt, obligation or liability incurred, created or assumed while the foreign limited liability partnership was a New York registered foreign limited liability partnership. After a withdrawal or revocation of registration, the foreign limited liability partnership shall for all purposes continue to be a foreign partnership without limited partners under the laws of this state.

(h) The department of state shall remove from its active records the notice of any New York registered foreign limited liability partnership whose notice has been withdrawn or revoked.

(i) A notice or statement filed with the department of state under this section may be amended or corrected by filing with the department of state a notice of amendment executed in accordance with subdivision (c) of this section. No later than ninety days after (i) a change in the name of the New York registered foreign limited liability partnership or

(ii) a partner of the New York registered foreign limited liability partnership becomes aware that any statement in a notice or statement was false in any material respect when made or that an event has occurred which makes the notice or statement inaccurate in any material respect, the New York registered foreign limited liability partnership shall file a notice of amendment. The filing of a notice of amendment shall be accompanied by a fee of sixty dollars. The certificate of amendment shall set forth: (i) the name of the limited liability partnership and, if it has been changed, the name under which it originally filed a notice under this section and (ii) the date of filing its initial registration or statement.

(i-1) A certificate of change which changes only the post office address to which the secretary of state shall mail a copy of any process against a New York registered foreign limited liability partnership served upon him or her, and/or the email address to which the secretary of state shall email a notice of the fact that process against it has been electronically served upon the secretary of state, and/or the address of the registered agent, provided such address being changed is the address of a person, partnership or corporation whose address, as agent, is the address to be changed, and/or the email address being changed is the email address of a person, partnership or other corporation whose email address, as agent, is the email address to be changed, and/or who has been designated as registered agent of such registered foreign limited liability partnership shall be signed and delivered to the department of state by such agent. The certificate of change shall set forth: (i) the name of the New York registered foreign limited liability partnership; (ii) the date of filing of its initial registration or notice statement; (iii) each change effected thereby; (iv) that a notice of the proposed change was mailed to the limited liability partnership by the party signing the certificate not less than thirty days prior to the date of delivery to the department of state and that such limited liability partnership has not objected thereto; and (v) that the party signing the certificate is the agent of such limited liability partnership to whose address the secretary of state is required to mail copies of process, and/or to whose email address the secretary of state is required to mail a notice of the fact that process against it has been electronically served upon the secretary of state,

and/or the registered agent, if such be the case. A certificate signed and delivered under this subdivision shall not be deemed to effect a change of location of the office of the limited liability partnership in whose behalf such certificate is filed. The certificate of change shall be accompanied by a fee of five dollars.

(j) The filing of a notice of amendment pursuant to subdivision (i) of this section with the department of state shall not alter the effective date of the notice being amended or corrected.

(k) Each foreign limited liability partnership carrying on or conducting or transacting business or activities in this state shall use a name which contains without abbreviation the words "Registered Limited Liability Partnership" or "Limited Liability Partnership" or the abbreviations "R.L.L.P.", "RLLP", "P.L.L.", "PLL", "L.L.P." or "LLP"; provided, however, the partnership may use any such words or abbreviation, without limitation, in addition to its registered name.

(l) Subject to the constitution of this state, the laws of the jurisdiction that govern a foreign limited liability partnership shall determine its internal affairs and the liability of partners for debts, obligations and liabilities of, or chargeable to, the foreign limited liability partnership; provided that (i) each partner, employee or agent of a foreign limited liability partnership who performs professional services in this state on behalf of such foreign limited liability partnership shall be personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her or by any person under his or her direct supervision and control while rendering such professional services in this state and shall bear professional responsibility for compliance by such foreign limited liability partnership with all laws, rules and regulations governing the practice of a profession in this state and (ii) each shareholder, director, officer, member, manager, partner, employee or agent of a professional service corporation, foreign professional service corporation, professional service limited liability company, foreign professional service limited liability company, registered limited liability partnership, foreign limited liability partnership or professional partnership that is a partner, employee or agent of a foreign limited liability partnership who performs professional services in this state on behalf of such foreign limited liability partnership

shall be personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her or by any person under his or her direct supervision and control while rendering professional services in this state in his or her capacity as a partner, employee or agent of such foreign limited liability partnership and shall bear professional responsibility for compliance by such foreign limited liability partnership with all laws, rules and regulations governing the practice of a profession in this state. The relationship of a professional to a foreign limited liability partnership with which such professional is associated, whether as a partner, employee or agent, shall not modify or diminish the jurisdiction over such professional of the licensing authority and, in the case of an attorney and counsellor-at-law or a professional service corporation, foreign professional service corporation, professional service limited liability company, foreign professional service limited liability company, registered limited liability partnership, foreign limited liability partnership or professional partnership engaged in the practice of law, the courts of this state. A limited partnership formed under the laws of any jurisdiction, other than this state, which is denominated as a registered limited liability partnership or limited liability partnership under such laws shall be recognized in this state as a foreign limited partnership but not as a foreign limited liability partnership or a New York registered foreign limited liability partnership. Except to the extent provided in article eight of the limited liability company law, a partnership without limited partners operating under an agreement governed by the laws of any jurisdiction, other than this state, which is denominated as a registered limited liability partnership or a limited liability partnership under such laws, but is not a foreign limited liability partnership, shall be recognized in this state as a foreign partnership without limited partners, but not as a foreign limited liability partnership or a New York registered foreign limited liability partnership.

(m) A foreign limited liability partnership carrying on or conducting or transacting business or activities in this state without having filed a notice pursuant to subdivision (a) of this section may not maintain any action, suit or special proceeding in any court of this state unless and until such foreign limited liability partnership shall have filed

such notice and paid all fees that it would have been required to pay had it filed a notice pursuant to subdivision (a) of this section before carrying on or conducting or transacting business or activities as a New York registered foreign limited liability partnership in this state and shall have filed proof of publication pursuant to subdivision (f) of this section. The failure of a foreign limited liability partnership that is carrying on or conducting or transacting business or activities in this state to comply with the provisions of this section does not impair the validity of any contract or act of the foreign limited liability partnership or prevent the foreign limited liability partnership from defending any action or special proceeding in any court of this state.

(n) A foreign limited liability partnership, other than a foreign limited liability partnership authorized to practice law, shall be under the supervision of the regents of the university of the state of New York and be subject to disciplinary proceedings and penalties in the same manner and to the same extent as is provided with respect to individuals and their licenses, certificates and registrations in title eight of the education law relating to the applicable profession. Notwithstanding the provisions of this subdivision, a foreign limited liability partnership authorized to practice medicine shall be subject to the pre-hearing procedures and hearing procedures as are provided with respect to individual physicians and their licenses in title two-A of article two of the public health law. No foreign limited liability partnership shall engage in any profession or carry on, or conduct or transact any other business or activities in this state other than the rendering of the professional services or the carrying on, or conducting or transacting of any other business or activities for which it is formed and is authorized to do business in this state; provided that such foreign limited liability partnership may invest its funds in real estate, mortgages, stocks, bonds or any other type of investments; provided, further, that a foreign limited liability partnership (i) authorized to practice law may only engage in another profession or other business or activities in this state or (ii) which is engaged in a profession or other business or activities other than law may only engage in the practice of law in this state, to the extent not prohibited by any other law of this state or any rule adopted by the

appropriate appellate division of the supreme court or the court of appeals.

(o) No foreign limited liability partnership may render a professional service in this state except through individuals authorized by law to render such professional service as individuals in this state.

(p) This section shall not repeal, modify or restrict any provision of the education law or the judiciary law or any rules or regulations adopted thereunder regulating the professions referred to in the education law or the judiciary law except to the extent in conflict herewith.

(q) Each partner of a foreign limited liability partnership which provides medical services in this state must be licensed pursuant to article 131 of the education law to practice medicine in the state and each partner of a foreign limited liability partnership which provides dental services in the state must be licensed pursuant to article 133 of the education law to practice dentistry in this state. Each partner of a foreign limited liability partnership which provides veterinary service in the state shall be licensed pursuant to article 135 of the education law to practice veterinary medicine in this state. Each partner of a foreign limited liability partnership which provides professional engineering, land surveying, geological services, architectural and/or landscape architectural services in this state must be licensed pursuant to article 145, article 147 and/or article 148 of the education law to practice one or more of such professions. Each partner of a foreign limited liability partnership formed to provide public accountancy services as a firm, whose principal place of business is in this state and who provides public accountancy services, must be licensed pursuant to article 149 of the education law to practice public accountancy in this state. Each partner of a foreign limited liability partnership which provides licensed clinical social work services in this state must be licensed pursuant to article 154 of the education law to practice licensed clinical social work in this state. Each partner of a foreign limited liability partnership which provides creative arts therapy services in this state must be licensed pursuant to article 163 of the education law to practice creative arts therapy in this state. Each partner of a foreign limited liability partnership which provides marriage and family therapy services in this state must be licensed

pursuant to article 163 of the education law to practice marriage and family therapy in this state. Each partner of a foreign limited liability partnership which provides mental health counseling services in this state must be licensed pursuant to article 163 of the education law to practice mental health counseling in this state. Each partner of a foreign limited liability partnership which provides psychoanalysis services in this state must be licensed pursuant to article 163 of the education law to practice psychoanalysis in this state. Each partner of a foreign limited liability partnership which provides applied behavior analysis services in this state must be licensed or certified pursuant to article 167 of the education law to practice applied behavior analysis in this state. A foreign limited liability partnership formed to lawfully engage in the practice of public accountancy as a firm, as such practice is defined under article 149 of the education law, shall be required to show (1) that a simple majority of the ownership of the firm, in terms of financial interests and voting rights held by the firm's owners, belongs to individuals licensed to practice public accountancy in some state, and (2) that all partners of the foreign limited liability partnership whose principal place of business is in this state, and who are engaged in the practice of public accountancy in this state, hold a valid license issued under section seventy-four hundred four of the education law. For purposes of this subdivision, "financial interest" means capital stock, capital accounts, capital contributions, capital interest, or interest in undistributed earnings of a business entity. Although firms registered with the education department may include non-licensee owners, a registered firm and its owners must comply with rules promulgated by the state board of regents. Notwithstanding the foregoing, a firm registered with the education department may not have non-licensee owners if the firm's name includes the words "certified public accountant," or "certified public accountants," or the abbreviations "CPA" or "CPAs". Each non-licensee owner of a firm that is formed under this section shall be (1) a natural person who actively participates in the business of the firm or its affiliated entities, or (2) an entity, including, but not limited to, a partnership or professional corporation, provided that each beneficial owner of an equity interest in such entity is a natural person who actively participates in the business conducted by the firm or its

affiliated entities. For purposes of this subdivision, "actively participate" means to provide services to clients or to otherwise individually take part in the day-to-day business or management of the firm or an affiliated entity.

§ 121-1503. Transaction of business outside the state. (a) It is the intent of the legislature that the registration of a partnership without limited partners as a registered limited liability partnership under this article shall be recognized beyond the limits of this state and that such registered limited liability partnership may conduct its business or activities, carry on its operations, and have and exercise the powers granted by this article in any state, territory, district or possession of the United States or in any foreign country and that, subject to any reasonable registration requirements any such registered limited liability partnership transacting business outside this state and the laws of this state governing such registered limited liability partnership shall be granted the protection of full faith and credit under section 1 of article IV of the Constitution of the United States.

(b) It is the policy of this state that the internal affairs of a partnership without limited partners registered as a registered limited liability partnership under this article and the liability of partners in a registered limited liability partnership for debts, obligations and liabilities of, or chargeable to, the registered limited liability partnership shall be subject to and governed by the laws of this state, including the provisions of this article.

§ 121-1504. Foreign related limited liability partnership. Any foreign related limited liability partnership that has filed a certificate of authority under and satisfied all the requirements of section eight hundred two of the limited liability company law shall be deemed to have filed a notice pursuant to section 121-1502 of this chapter until the fifth anniversary of filing its application for such certificate of authority, at which time the foreign related limited liability partnership shall file a notice pursuant to section 121-1502 of this chapter.

§ 121-1505. Service of process. (a) * Service of process on the secretary of state as agent of a registered limited liability partnership or New York registered foreign limited liability partnership under this article shall be made in the manner provided by paragraph one or two of this subdivision. Either option of service authorized pursuant to this subdivision shall be available at no extra cost to the consumer.

* NB Effective until February 24, 2027

* Service of process on the secretary of state as agent of a registered limited liability partnership or New York registered foreign limited liability partnership under this article shall be made in the manner provided by paragraph one, two or three of this subdivision. Each option of service authorized pursuant to this subdivision shall be available at no extra cost to the consumer.

* NB Effective February 24, 2027

(1) Personally delivering to and leaving with the secretary of state or a deputy, or with any person authorized by the secretary of state to receive such service, at the office of the department of state in the city of Albany, duplicate copies of such process together with the statutory fee, which fee shall be a taxable disbursement. Service of process on such registered limited liability partnership shall be complete when the secretary of state is so served. The secretary of state shall promptly send one of such copies by certified mail, return receipt requested, to such registered limited liability partnership, at the post office address on file in the department of state specified for such purpose. (2) Electronically submitting a copy of the process to the department of state together with the statutory fee, which fee shall be a taxable disbursement, through an electronic system operated by the department of state, provided the registered limited liability partnership or New York registered foreign limited liability partnership has an email address on file in the department of state to which the secretary of state shall email a notice of the fact that process against such registered limited liability partnership or New York registered foreign limited liability partnership served has been electronically served on the secretary of state. Service of process on such registered limited liability partnership or New York registered foreign limited

liability partnership shall be complete when the secretary of state has reviewed and accepted service of such process. The secretary of state shall promptly send a notice of the fact that process against such registered limited liability partnership or New York registered foreign limited liability partnership has been served electronically upon him or her, to such registered limited liability partnership or New York registered foreign limited liability partnership at the email address on file in the department of state, specified for the purpose and shall make a copy of the process available to such registered limited liability partnership or New York registered foreign limited liability partnership.

* (3) Provided process is served by or on behalf of the state or a city, town, village or other political subdivision of the state, by electronically submitting a copy of the process to the department of state, through an electronic system operated by and with capabilities determined by the department of state, together with the statutory fee, if required, which fee shall be a taxable disbursement. Service of process on such limited liability partnership shall be complete when the secretary of state has reviewed and accepted service of such process. The secretary of state shall promptly either: (A) send a copy of such process by certified mail, return receipt requested, to such registered limited liability partnership or New York registered foreign limited liability partnership, at the post office address, on file in the department of state, specified for the purpose; or (B) email a notice of the fact that process against the registered limited liability partnership or New York registered foreign limited liability partnership has been served electronically on the secretary of state to the email address on file in the department of state, specified for the purpose and shall make a copy of the process available to such registered limited liability partnership or New York registered foreign limited liability partnership.

* NB Effective February 24, 2027

(b) As used in this article, process shall mean judicial process and all orders, demands, notices or other papers required or permitted by law to be personally served on a registered limited liability partnership, for the purpose of acquiring jurisdiction of such registered limited liability partnership in any action or proceeding,

civil or criminal, whether judicial, administrative, arbitrative or otherwise, in this state or in the federal courts sitting in or for this state.

(c) Nothing in this section shall affect the right to serve process in any other manner permitted by law.

§ 121-1505-a. Electronic service of process. The secretary of state shall advise any partnership subject to the laws of this article in prominent written form as follows: (a) electronic service of process authorized by the provisions of this chapter is an optional program at no additional cost to the user; (b) any partnership subject to the laws of this chapter will continue to receive service of process by mail unless such partnership notifies the secretary of an affirmative choice to receive service of process by way of the program through electronic means, in which case digital copies will be made accessible but paper documents will not be mailed; and (c) such choice may be reversed by the partnership at any time and, thereafter, service by mail will resume.

§ 121-1506. Resignation for receipt of process. (a) A registered agent may resign as such agent. A certificate entitled "Certificate of resignation of registered agent of (name of limited liability partnership) under section 121-1506 of the Partnership Law" shall be signed and delivered to the department of state. It shall set forth:

(1) That he resigns as registered agent for the designated limited liability partnership.

(2) The date the certificate of registration of the designated limited liability partnership was filed by the department of state.

(3) That he has sent a copy of the certificate of resignation by registered mail to the designating limited liability partnership at the post office address on file in the department of state specified for the mailing of process or if such address is the address of the registered agent, then to the office of the designating limited liability partnership in the jurisdiction of its formation.

(b) The party (or the party's legal representative) whose post address has been supplied by a limited liability partnership as its address for

process may resign. A certificate entitled "Certificate of Resignation for Receipt of Process under Section 121-1506(b) of the Partnership Law" shall be signed by such party and delivered to the department of state. It shall set forth:

(1) The name of the limited liability partnership and the date that its certificate of registration was filed by the department of state.

(2) That the address of the party has been designated by the limited liability partnership as the post office address to which the secretary of state shall mail a copy of any process served on the secretary of state as agent for such limited liability partnership and that such party wishes to resign.

(3) That sixty days prior to the filing of the certificate of resignation with the department of state the party has sent a copy of the certificate of resignation for receipt of process by registered or certified mail to the address of the registered agent of the designated limited liability partnership, if other than the party filing the certificate of resignation, for receipt of process, or if the resigning limited liability partnership has no registered agent, then to the last address of the designated limited liability partnership, known to the party, specifying the address to which the copy was sent. If there is no registered agent and no known address of the designating limited liability partnership the party shall attach an affidavit to the certificate stating that a diligent but unsuccessful search was made by the party to locate the limited liability partnership, specifying what efforts were made.

(4) That the designated limited liability partnership is required to deliver to the department of state a certificate of amendment providing for the designation by the limited liability partnership of a new address and that upon its failure to file such certificate, its authority to do business in this state shall be suspended.

(c) Upon the failure of the designating limited liability partnership to file a certificate of amendment providing for the designation by the limited liability partnership of the new address after the filing of a certificate of resignation for receipt of process with the secretary of state, its authority to do business in this state shall be suspended.

(d) The filing by the department of state of a certificate of amendment or the filing of a statement providing for a new address by a

designating limited liability partnership shall annul the suspension and its authority to do business in this state shall be restored and continued as if no suspension had occurred.

(e) The resignation for receipt of process shall become effective upon the filing by the department of state of a certificate of resignation for receipt of process.

(f)(1) In any case in which a limited liability partnership suspended pursuant to this section would be subject to the personal or other jurisdiction of the courts of this state under article three of the civil practice law and rules, process against such limited liability partnership may be served upon the secretary of state as its agent pursuant to this section. Such process may be issued in any court in this state having jurisdiction of the subject matter.

(2) Service of such process upon the secretary of state shall be made by personally delivering to and leaving with him or his deputy, or with any person authorized by the secretary of state to receive such service, at the office of the department of state in the city of Albany, a copy of such process together with the statutory fee, which fee shall be a taxable disbursement. Such service shall be sufficient if notice thereof and a copy of the process are:

(i) delivered personally within or without this state to such limited liability partnership by a person and in the manner authorized to serve process by law of the jurisdiction in which service is made, or

(ii) sent by or on behalf of the plaintiff to such limited liability partnership by registered or certified mail with return receipt requested to the last address of such limited liability partnership known to the plaintiff.

(3)(i) Where service of a copy of process was effected by personal service, proof of service shall be by an affidavit of compliance with this section filed, together with the process, within thirty days after such service, with the clerk of the court in which the action or special proceeding is pending. Service of process shall be complete ten days after such papers are filed with the clerk of the court.

(ii) Where service of a copy of process was effected by mailing in accordance with this section, proof of service shall be by affidavit of compliance with this section filed, together with the process, within thirty days after receipt of the return receipt signed by the limited

liability partnership, or other official proof of delivery or of the original envelope mailed. If a copy of the process is mailed in accordance with this section, there shall be filed with the affidavit of compliance either the return receipt signed by such limited liability partnership or other official proof of delivery, if acceptance was refused by it, the original envelope with a notation by the postal authorities that acceptance was refused. If acceptance was refused a copy of the notice and process together with notice of the mailing by registered or certified mail and refusal to accept shall be promptly sent to such limited liability partnership at the same address by ordinary mail and the affidavit of compliance shall so state. Service of process shall be complete ten days after such papers are filed with the clerk of the court. The refusal to accept delivery of the registered or certified mail or to sign the return receipt shall not affect the validity of the service and such limited liability partnership refusing to accept such registered or certified mail shall be charged with knowledge of the contents thereof.

(4) Service made as provided in this section without the state shall have the same force as personal service made within this state.

(5) Nothing in this section shall affect the right to serve process in any other manner permitted by law.

(g) The filing of a certificate of resignation of a registered agent pursuant to subdivision (a) of this section shall be accompanied by the fee of ten dollars, and the filing of a certificate of resignation for receipt of process pursuant to subdivision (b) of this section shall be accompanied by the fee of ten dollars.

§ 121-1507. Definitions. For purposes of this article:

(a) "Partnership interest" means: (i) a partner's share of the profits and losses of a registered limited liability partnership; and (ii) the partner's right to receive distributions of a registered limited liability partnership.

(b) "Affidavit of publication" means the affidavit of the printer or publisher of a newspaper in which a publication required to be filed pursuant to sections 121-1500 and 121-1502 of this article has been made. The affidavit of publication shall be in a form substantially as

follows:

"Affidavit of Publication Under Section (specify applicable section) of the Partnership Law State of New York, County of _____, ss.:

The undersigned is the printer (or publisher) of _____ (name of newspaper), a _____ (daily or weekly) newspaper published in _____, New York. A notice regarding _____ (name of limited liability partnership) was published in said newspaper once in each week for six successive weeks, commencing on _____ and ending on _____. The text of the notice as published in said newspaper is as set forth below, or in the annexed exhibit. This newspaper has been designated by the Clerk of _____ County for this purpose.

_____(signature)
_____(printed name),
(jurat)"

The text of the notice set forth in or annexed to each affidavit of publication shall: (i) include only the text of the published notice, (ii) be free of extraneous marks, and (iii) if submitted in paper form, be printed on paper of such size, weight and color, and in ink of such color, and in such fonts, and be in such other qualities and form not inconsistent with any other provision of law as, in the judgment of the secretary of state, will not impair the ability of the department of state to include a legible and permanent copy thereof in its official records. Nothing in this subdivision shall be construed as requiring the department of state to accept for filing a document submitted in electronic form.

(c) "Certificate of publication" means a certificate presented on behalf of the applicable limited liability partnership to the department of state together with the affidavits of publication pursuant to section 121-1500 or 121-1502 of this article. The certificate of publication shall be in a form substantially as follows:

"Certificate of Publication of _____ (name of limited partnership) Under Section _____ (specify applicable section) of the Partnership Law

The undersigned is the _____ (title) of _____ (name of limited liability partnership). The published notices described in the

annexed affidavits of publication contain all of the information required by the above-mentioned section of the partnership law. The newspapers described in such affidavits of publication satisfy the requirements set forth in the partnership law and the designation made by the county clerk. I certify the foregoing statements to be true under penalties of perjury.

Date

Signature

Printed Name"

ARTICLE 9.

LAWS REPEALED; WHEN TO TAKE EFFECT.

Section 125. Laws repealed.

126. When to take effect.

§ 125. Laws repealed. Chapter forty-four of the laws of nineteen hundred and nine and all other acts or parts of acts inconsistent with this chapter are hereby repealed.

§ 126. When to take effect. This chapter shall take effect October first, nineteen hundred and nineteen.