

THE HOUSE OF REPRESENTATIVES
Monday, March 5, 2007

House Bill No. 1361

HOUSE BILL NO. 1361 - By: DUNCAN of the House and COFFEE of the Senate.

An Act relating to partnership; creating the Uniform Limited Partnership Act of 2007; providing short title; defining terms; providing what constitutes knowledge and notice; providing nature, purpose and duration of limited partnerships; providing powers; providing governing law and supplemental principles of law; providing interest rate if an obligation to pay interest arises; providing for name and reservation of name; providing effect of limited partnership agreements; providing nonwaivable provisions; requiring certain information to be maintained in the designated office of the limited partnership; authorizing certain business transactions between a partner and the limited partnership; authorizing a person to serve in dual capacity as both a general partner and a limited partner, subject to applicable obligations, duties and restrictions; requiring designation of office and agent for service of process; providing requirements for agent for service of process; providing method for change of designated office or agent for service of process; providing method for resignation of agent for service of process; providing duties of agent for service of process; providing that the Secretary of State shall act as agent for service of process in certain circumstances; providing procedure for service of process on Secretary of State; providing when service is effected; allowing actions requiring the consent of partners without a meeting; authorizing proxies; providing for formation of limited partnerships; requiring delivery of a certificate to the Secretary of State; providing contents of certificate; providing when the limited partnership is formed; providing which document prevails if there is inconsistency between the certificate and certain other documents; providing procedure for amendment or restatement of certificate and providing when amendment or restatement is effective; providing for statements of termination; providing requirements for signing of records; providing for signing and filing pursuant to judicial order; providing requirements for records delivered to the Secretary of State; providing duties of the Secretary of State on filing; providing for effective time and date of filed records; providing procedure for correcting filed record; providing for contents of a statement of correction; providing liability for false information in filed record; providing for certificates of existence or authorization; requiring certain annual reports to

the Secretary of State; providing delivery dates; providing for corrected reports; providing methods for becoming a limited partner; providing that a limited partner does not have the right or power to act for or bind the limited partnership; providing that a limited partner is not liable for the obligations of the limited partnership; providing for access to certain information by limited partners and persons dissociated as limited partners; authorizing reasonable restrictions on the use of information; providing for copying costs; providing duties of limited partners; providing that person who erroneously believed self to be a limited partner is not liable for obligations of a business enterprise in certain circumstances and upon meeting certain conditions; providing for becoming a general partner; providing that general partner is agent for limited partnership and that certain acts bind limited partnership; making limited partnership liable for certain actionable conduct of general partner; providing for liability of a general partner; providing for actions by and against a limited partnership and general partners; providing for management rights for general partners; providing for certain reimbursements and interest on loans; providing that general partner is not entitled to remuneration for services performed for the partnership; providing for right of general partners and former general partners to information; authorizing reasonable restrictions on the use of information; providing for copying costs; providing standards of conduct for general partners; providing forms of contribution by partners; providing for obligation of partner to contribute to the limited partnership; providing for compromise of obligation upon consent of all partners; providing rights of creditors; providing for sharing of distributions; providing for interim distributions in certain circumstances; providing that a person does not have right to distribution because of dissociation; providing for right of persons entitled to distribution; providing that distribution is subject to offset; providing limitations on distributions; providing for effect of distributions and indebtedness; providing liability for improper distributions; providing certain options to a general manager against whom an action has been commenced; providing statute of limitations on certain actions; providing for dissociation as a limited partner; providing that person does not have right to dissociate as a limited partner before the termination of the limited partnership; providing when dissociation occurs; providing effect of dissociation as a limited partner; providing for dissociation as a general partner; providing when dissociation occurs; providing power of person to dissociate as a general partner; providing what constitutes wrongful dissociation as a general partner; providing effect of dissociation as a general partner; providing for liability of limited partnership

for acts of dissociated general partner; providing for liability of dissociated general partner; providing for transferable interests; providing that a transferable interest is personal property; allowing and providing effect of transfer of transferable interest; providing rights of transferee; providing rights retained by transferor; providing that a limited partnership does not have to give effect to the rights of the transferee in certain circumstances; providing that certain transfers are ineffective; providing for liability of transferee that becomes a partner with respect to a transferable interest; providing for rights of creditor of partner or transferee; providing exclusive remedy for judgment creditor; providing for power of estate of deceased partner; providing circumstances for nonjudicial dissolution; providing for judicial dissolution; providing for winding up activities after dissolution; providing acts occurring after dissolution which bind the limited partnership; providing liability of certain persons after dissolution; providing for known claims against a dissolved limited partnership; providing for notification of claimants; providing when claims are barred; providing for other claims against a dissolved limited partnership; providing for notice; providing requirements for notice; providing when claims are barred, with exceptions; providing for enforcement of claims not barred; providing that corresponding claims against certain persons are barred; providing for administrative dissolution by the Secretary of State in certain circumstances; providing procedure; providing that authority of agent for service of process does not terminate upon administrative dissolution; providing procedure for reinstatement following administrative dissolution; providing effect of reinstatement; providing procedure for appeal from denial of reinstatement; providing for distribution of assets of dissolved limited partnership; providing rules and procedure if the assets of a limited partnership are insufficient to satisfy all obligations; providing for liability of obligation of deceased individual; providing for enforcement of obligation by assignee; providing for foreign limited partnerships; specifying the laws that govern foreign limited partnerships; providing procedure for application for certificate of authority for a foreign limited partnership; providing requirements for application; providing activities by foreign limited partnership that do and do not constitute transacting business; providing that activities that do not constitute transacting business do not determine contacts or activities that subject a foreign limited partnership to service of process, taxation, or regulation under other law; providing for filing of certificate of authority; requiring foreign limited partnership that has a name that is not in compliance with the

Uniform Limited Partnership Act of 2007 to adopt complying name; providing circumstances and procedure for revocation of certificate of authority of a foreign limited partnership; providing when authority of foreign limited partnership ceases; providing procedure for cancellation by a foreign limited partnership of its certificate of authority to transact business; providing when cancellation is effective; providing that failure to have a certificate of authority prevents a foreign limited partnership from maintaining an action or proceeding in this state but does not prevent a foreign limited partnership from defending an action or proceeding in this state; providing that failure to have a certificate of authority does not impair the validity of a contract or act of a foreign limited partnership; providing that the transaction of business in this state by a foreign limited partnership does not make a partner of a foreign limited partnership liable for the obligations of the foreign limited partnership; providing that the Secretary of State is the agent for a foreign limited partnership in certain circumstances; authorizing the Attorney General to maintain certain actions against foreign limited partnerships; providing for actions by partners; providing for direct actions and derivative actions; providing qualifications for a proper plaintiff; providing pleading requirements for derivative actions; providing for distribution of proceeds from a derivative action; authorizing the court to award the plaintiff certain expenses and fees in a derivative action; defining terms relating to conversion and merger; providing procedure for conversion of an organization to a limited partnership; providing requirements for plan of conversion; providing for amendment or abandonment of the plan; providing filings required for conversion; requiring delivery of filings to the Secretary of State; providing when conversion becomes effective; providing effect of conversion; authorizing certain mergers under certain conditions; providing requirements for plan of merger; providing for amendment or abandonment of the plan; providing filings required for merger; requiring delivery of filings to the Secretary of State; providing when merger becomes effective; providing effect of merger; providing restrictions on approval or conversions and mergers and on relinquishing of limited liability limited partnership status; providing liability of general partner after conversion or merger; providing powers of general partners and persons dissociated as general partners to bind organization after conversion or merger; providing that method of conversion or merger provided for in the Uniform Limited Partnership Act of 2007 does not preclude conversion or merger under other law; providing for uniformity of application and construction; providing relationship to certain federal act; providing for

application to existing relationships; providing for actions commenced, proceedings brought and rights accrued before effective date of the Uniform Limited Partnership Act of 2007; repealing 54 O.S. 2001, Sections 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 174, 177, 178, 181, 301, 302, 303, 304, 305, 305.1, 306, 307, 308, 309, 310, 310.1, 310.2, as amended by Section 61, Chapter 255, O.S.L. 2004, 310.3, as amended by Section 62, Chapter 255, O.S.L. 2004, 311, 311.1, as amended by Section 2, Chapter 22, O.S.L. 2006, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 350.1, 351, 352, 353, 353.1, 353.2, 353.3, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364 and 365 (54 O.S. Supp. 2006, Sections 310.2, 310.3 and 311.1), which relate to the Uniform Limited Partnership Act and the Revised Limited Partnership Act; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

1
2
3
4
5
6
7
8
9
10

ARTICLE 1

GENERAL PROVISIONS

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 500-101 of Title 54, unless there is created a duplication in numbering, reads as follows:

SHORT TITLE. This act shall be known and may be cited as the “Uniform Limited Partnership Act of 2007”.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 500-102 of Title 54, unless there is created a duplication in numbering, reads as follows:

1 DEFINITIONS. In the Uniform Limited Partnership Act of 2007:

2 (1) "Certificate of limited partnership" means the certificate required by Section 19
3 of this act. The term includes the certificate as amended or restated.

4 (2) "Contribution", except in the phrase "right of contribution", means any benefit
5 provided by a person to a limited partnership in order to become a partner or in the
6 person's capacity as a partner.

7 (3) "Debtor in bankruptcy" means a person that is the subject of:

8 (A) an order for relief under Title 11 of the United States Code or a
9 comparable order under a successor statute of general application; or

10 (B) a comparable order under federal, state, or foreign law governing
11 insolvency.

12 (4) "Designated office" means:

13 (A) with respect to a limited partnership, the office that the limited
14 partnership is required to designate and maintain under Section 14 of
15 this act; and

16 (B) with respect to a foreign limited partnership, its principal office.

17 (5) "Distribution" means a transfer of money or other property from a limited
18 partnership to a partner in the partner's capacity as a partner or to a transferee on
19 account of a transferable interest owned by the transferee.

20 (6) "Foreign limited liability limited partnership" means a foreign limited
21 partnership whose general partners have limited liability for the obligations of the

1 foreign limited partnership under a provision similar to subsection (c) of Section 38 of
2 this act.

3 (7) “Foreign limited partnership” means a partnership formed under the laws of a
4 jurisdiction other than this state and required by those laws to have one or more general
5 partners and one or more limited partners. The term includes a foreign limited liability
6 limited partnership.

7 (8) “General partner” means:

8 (A) with respect to a limited partnership, a person that:

9 (i) becomes a general partner under Section 35 of this act; or

10 (ii) was a general partner in a limited partnership when the limited
11 partnership became subject to the Uniform Limited Partnership
12 Act of 2007 under subsection (a) or (b) of Section 106 of this act;
13 and

14 (B) with respect to a foreign limited partnership, a person that has rights,
15 powers, and obligations similar to those of a general partner in a
16 limited partnership.

17 (9) “Limited liability limited partnership”, except in the phrase “foreign limited
18 liability limited partnership”, means a limited partnership whose certificate of limited
19 partnership states that the limited partnership is a limited liability limited partnership.

20 (10) “Limited partner” means:

21 (A) with respect to a limited partnership, a person that:

22 (i) becomes a limited partner under Section 29 of this act; or

1 (ii) was a limited partner in a limited partnership when the limited
2 partnership became subject to the Uniform Limited Partnership
3 Act of 2007 under subsection (a) or (b) of Section 106 of this act;
4 and

5 (B) with respect to a foreign limited partnership, a person that has rights,
6 powers, and obligations similar to those of a limited partner in a
7 limited partnership.

8 (11) “Limited partnership”, except in the phrases “foreign limited partnership” and
9 “foreign limited liability limited partnership”, means an entity, having one or more
10 general partners and one or more limited partners, which is formed under the Uniform
11 Limited Partnership Act of 2007 by two or more persons or becomes subject to the
12 Uniform Limited Partnership Act of 2007 under Article 11 of this act or subsection (a) or
13 (b) of Section 106 of this act. The term includes a limited liability limited partnership.

14 (12) “Partner” means a limited partner or general partner.

15 (13) “Partnership agreement” means the partners’ agreement, whether oral,
16 implied, in a record, or in any combination, concerning the limited partnership. The
17 term includes the agreement as amended.

18 (14) “Person” means an individual; corporation; business trust; estate; trust;
19 partnership; limited liability company; association; joint venture; government;
20 governmental subdivision, agency, or instrumentality; public corporation; or any other
21 legal or commercial entity.

1 (15) “Person dissociated as a general partner” means a person dissociated as a
2 general partner of a limited partnership.

3 (16) “Principal office” means the office where the principal executive office of a
4 limited partnership or foreign limited partnership is located, whether or not the office is
5 located in this state.

6 (17) “Record” means information that is inscribed on a tangible medium or that is
7 stored in an electronic or other medium and is retrievable in perceivable form.

8 (18) “Required information” means the information that a limited partnership is
9 required to maintain under Section 11 of this act.

10 (19) “Sign” means:

11 (A) to execute or adopt a tangible symbol with the present intent to
12 authenticate a record; or

13 (B) to attach or logically associate an electronic symbol, sound, or process to
14 or with a record with the present intent to authenticate the record.

15 (20) “State” means a state of the United States, the District of Columbia, Puerto
16 Rico, the United States Virgin Islands, or any territory or insular possession subject to
17 the jurisdiction of the United States.

18 (21) “Transfer” includes an assignment, conveyance, deed, bill of sale, lease,
19 mortgage, security interest, encumbrance, gift, and transfer by operation of law.

20 (22) “Transferable interest” means a partner’s right to receive distributions.

21 (23) “Transferee” means a person to which all or part of a transferable interest has
22 been transferred, whether or not the transferor is a partner.

1 SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-103 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 KNOWLEDGE AND NOTICE.

5 (a) A person knows a fact if the person has actual knowledge of it.

6 (b) A person has notice of a fact if the person:

7 (1) knows of it;

8 (2) has received a notification of it;

9 (3) has reason to know it exists from all of the facts known to the person at the time
10 in question; or

11 (4) has notice of it under subsection (c) or (d) of this section.

12 (c) A certificate of limited partnership on file in the Office of the Secretary of State
13 is notice that the partnership is a limited partnership and the persons designated in the
14 certificate as general partners are general partners. Except as otherwise provided in
15 subsection (d) of this section, the certificate is not notice of any other fact.

16 (d) A person has notice of:

17 (1) another person's dissociation as a general partner, ninety (90) days after the
18 effective date of an amendment to the certificate of limited partnership which states that
19 the other person has dissociated or ninety (90) days after the effective date of a
20 statement of dissociation pertaining to the other person, whichever occurs first;

1 (2) a limited partnership's dissolution, ninety (90) days after the effective date of an
2 amendment to the certificate of limited partnership stating that the limited partnership
3 is dissolved;

4 (3) a limited partnership's termination, ninety (90) days after the effective date of a
5 statement of termination;

6 (4) a limited partnership's conversion under Article 11 of this act, ninety (90) days
7 after the effective date of the articles of conversion; or

8 (5) a merger under Article 11 of this act, ninety (90) days after the effective date of
9 the articles of merger.

10 (e) A person notifies or gives a notification to another person by taking steps
11 reasonably required to inform the other person in ordinary course, whether or not the
12 other person learns of it.

13 (f) A person receives a notification when the notification:

14 (1) comes to the person's attention; or

15 (2) is delivered at the person's place of business or at any other place held out by the
16 person as a place for receiving communications.

17 (g) Except as otherwise provided in subsection (h) of this section, a person other
18 than an individual knows, has notice, or receives a notification of a fact for purposes of a
19 particular transaction when the individual conducting the transaction for the person
20 knows, has notice, or receives a notification of the fact, or in any event when the fact
21 would have been brought to the individual's attention if the person had exercised
22 reasonable diligence. A person other than an individual exercises reasonable diligence if

1 it maintains reasonable routines for communicating significant information to the
2 individual conducting the transaction for the person and there is reasonable compliance
3 with the routines. Reasonable diligence does not require an individual acting for the
4 person to communicate information unless the communication is part of the individual's
5 regular duties or the individual has reason to know of the transaction and that the
6 transaction would be materially affected by the information.

7 (h) A general partner's knowledge, notice, or receipt of a notification of a fact
8 relating to the limited partnership is effective immediately as knowledge of, notice to, or
9 receipt of a notification by the limited partnership, except in the case of a fraud on the
10 limited partnership committed by or with the consent of the general partner. A limited
11 partner's knowledge, notice, or receipt of a notification of a fact relating to the limited
12 partnership is not effective as knowledge of, notice to, or receipt of a notification by the
13 limited partnership.

14 SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma
15 Statutes as Section 500-104 of Title 54, unless there is created a duplication in
16 numbering, reads as follows:

17 NATURE, PURPOSE, AND DURATION OF ENTITY.

18 (a) A limited partnership is an entity distinct from its partners. A limited
19 partnership is the same entity regardless of whether its certificate states that the limited
20 partnership is a limited liability limited partnership.

21 (b) A limited partnership may be organized under the Uniform Limited Partnership
22 Act of 2007 for any lawful purpose.

1 (c) A limited partnership has a perpetual duration.

2 SECTION 5. NEW LAW A new section of law to be codified in the Oklahoma
3 Statutes as Section 500-105 of Title 54, unless there is created a duplication in
4 numbering, reads as follows:

5 POWERS. A limited partnership has the powers to do all things necessary or
6 convenient to carry on its activities, including the power to sue, be sued, and defend in its
7 own name and to maintain an action against a partner for harm caused to the limited
8 partnership by a breach of the partnership agreement or violation of a duty to the
9 partnership.

10 SECTION 6. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-106 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 GOVERNING LAW. The law of this state governs relations among the partners of
14 a limited partnership and between the partners and the limited partnership and the
15 liability of partners as partners for an obligation of the limited partnership.

16 SECTION 7. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-107 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 SUPPLEMENTAL PRINCIPLES OF LAW; RATE OF INTEREST.

20 (a) Unless displaced by particular provisions of the Uniform Limited Partnership
21 Act of 2007, the principles of law and equity supplement the Uniform Limited
22 Partnership Act of 2007.

1 (b) If an obligation to pay interest arises under the Uniform Limited Partnership
2 Act of 2007 and the rate is not specified, the rate is that specified in Section 727.1 of Title
3 12 of the Oklahoma Statutes.

4 SECTION 8. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-108 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 NAME.

8 (a) The name of a limited partnership may contain the name of any partner.

9 (b) The name of a limited partnership that is not a limited liability limited
10 partnership must contain the phrase “limited partnership” or the abbreviation “L.P.” or
11 “LP” and may not contain the phrase “limited liability limited partnership” or the
12 abbreviation “LLLP” or “L.L.L.P.”.

13 (c) The name of a limited liability limited partnership must contain the phrase
14 “limited liability limited partnership” or the abbreviation “LLLP” or “L.L.L.P.” and must
15 not contain the abbreviation “L.P.” or “LP.”

16 (d) Unless authorized by subsection (e) of this section, the name of a limited
17 partnership must be distinguishable in the records of the Secretary of State from:

18 (1) the name of each person other than an individual incorporated, organized, or
19 authorized to transact business in this state; and

20 (2) each name reserved under Section 9 of this act.

1 (e) A limited partnership may apply to the Secretary of State for authorization to
2 use a name that does not comply with subsection (d) of this section. The Secretary of
3 State shall authorize use of the name applied for if, as to each conflicting name:

4 (1) the present user, registrant, or owner of the conflicting name consents in a
5 signed record to the use and submits an undertaking in a form satisfactory to the
6 Secretary of State to change the conflicting name to a name that complies with
7 subsection (d) of this section and is distinguishable in the records of the Secretary of
8 State from the name applied for;

9 (2) the applicant delivers to the Secretary of State a certified copy of the final
10 judgment of a court of competent jurisdiction establishing the applicant's right to use in
11 this state the name applied for; or

12 (3) the applicant delivers to the Secretary of State proof satisfactory to the
13 Secretary of State that the present user, registrant, or owner of the conflicting name:

14 (A) has merged into the applicant;

15 (B) has been converted into the applicant; or

16 (C) has transferred substantially all of its assets, including the conflicting
17 name, to the applicant.

18 (f) Subject to Section 79 of this act, this section applies to any foreign limited
19 partnership transacting business in this state, having a certificate of authority to
20 transact business in this state, or applying for a certificate of authority.

1 SECTION 9. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-109 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 RESERVATION OF NAME.

5 (a) The exclusive right to the use of a name that complies with Section 8 of this act
6 may be reserved by:

7 (1) a person intending to organize a limited partnership under the Uniform Limited
8 Partnership Act of 2007 and to adopt the name;

9 (2) a limited partnership or a foreign limited partnership authorized to transact
10 business in this state intending to adopt the name;

11 (3) a foreign limited partnership intending to obtain a certificate of authority to
12 transact business in this state and adopt the name;

13 (4) a person intending to organize a foreign limited partnership and intending to
14 have it obtain a certificate of authority to transact business in this state and adopt the
15 name;

16 (5) a foreign limited partnership formed under the name; or

17 (6) a foreign limited partnership formed under a name that does not comply with
18 subsection (b) or (c) of Section 8 of this act, but the name reserved under this paragraph
19 may differ from the foreign limited partnership's name only to the extent necessary to
20 comply with subsections (b) and (c) of Section 8 of this act.

21 (b) A person may apply to reserve a name under subsection (a) of this section by
22 delivering to the Secretary of State for filing an application that states the name to be

1 reserved and the paragraph of subsection (a) of this section which applies. If the
2 Secretary of State finds that the name is available for use by the applicant, the Secretary
3 of State shall file a statement of name reservation and thereby reserve the name for the
4 exclusive use of the applicant for one hundred twenty (120) days.

5 (c) An applicant that has reserved a name pursuant to subsection (b) of this section
6 may reserve the same name for additional 120-day periods. A person having a current
7 reservation for a name may not apply for another 120-day period for the same name until
8 ninety (90) days have elapsed in the current reservation.

9 (d) A person that has reserved a name under this section may deliver to the
10 Secretary of State for filing a notice of transfer that states the reserved name, the name
11 and street and mailing address of some other person to which the reservation is to be
12 transferred, and the paragraph of subsection (a) of this section which applies to the other
13 person. Subject to subsection (c) of Section 24 of this act, the transfer is effective when
14 the Secretary of State files the notice of transfer.

15 SECTION 10. NEW LAW A new section of law to be codified in the Oklahoma
16 Statutes as Section 500-110 of Title 54, unless there is created a duplication in
17 numbering, reads as follows:

18 EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISION.

19 (a) Except as otherwise provided in subsection (b) of this section, the partnership
20 agreement governs relations among the partners and between the partners and the
21 partnership. To the extent the partnership agreement does not otherwise provide, the

1 Uniform Limited Partnership Act of 2007 governs relations among the partners and
2 between the partners and the partnership.

3 (b) A partnership agreement may not:

4 (1) vary a limited partnership's power under Section 5 of this act to sue, be sued,
5 and defend in its own name;

6 (2) vary the law applicable to a limited partnership under Section 6 of this act;

7 (3) vary the requirements of Section 22 of this act;

8 (4) vary the information required under Section 11 of this act or unreasonably
9 restrict the right to information under Section 32 or 41 of this act, but the partnership
10 agreement may impose reasonable restrictions on the availability and use of information
11 obtained under those sections and may define appropriate remedies, including liquidated
12 damages, for a breach of any reasonable restriction on use;

13 (5) eliminate the duty of loyalty under Section 42 of this act, but the partnership
14 agreement may:

15 (A) identify specific types or categories of activities that do not violate the
16 duty of loyalty, if not manifestly unreasonable; and

17 (B) specify the number or percentage of partners which may authorize or
18 ratify, after full disclosure to all partners of all material facts, a
19 specific act or transaction that otherwise would violate the duty of
20 loyalty;

21 (6) unreasonably reduce the duty of care under subsection (c) of Section 42 of this
22 act;

1 (7) eliminate the obligation of good faith and fair dealing under subsection (b) of
2 Section 33 of this act and subsection (d) of Section 42 of this act, but the partnership
3 agreement may prescribe the standards by which the performance of the obligation is to
4 be measured, if the standards are not manifestly unreasonable;

5 (8) vary the power of a person to dissociate as a general partner under subsection
6 (a) of Section 55 of this act except to require that the notice under paragraph (1) of
7 Section 54 of this act be in a record;

8 (9) vary the power of a court to decree dissolution in the circumstances specified in
9 Section 64 of this act;

10 (10) vary the requirement to wind up the partnership's business as specified in
11 Section 65 of this act;

12 (11) unreasonably restrict the right to maintain an action under Article 10 of this
13 act;

14 (12) restrict the right of a partner under subsection (a) of Section 97 of this act to
15 approve a conversion or merger or the right of a general partner under subsection (b) of
16 Section 97 of this act to consent to an amendment to the certificate of limited partnership
17 which deletes a statement that the limited partnership is a limited liability limited
18 partnership; or

19 (13) restrict rights under the Uniform Limited Partnership Act of 2007 of a person
20 other than a partner or a transferee.

1 SECTION 11. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-111 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 REQUIRED INFORMATION. A limited partnership shall maintain at its
5 designated office the following information:

6 (1) a current list showing the full name and last known street and mailing address
7 of each partner, separately identifying the general partners, in alphabetical order, and
8 the limited partners, in alphabetical order;

9 (2) a copy of the initial certificate of limited partnership and all amendments to and
10 restatements of the certificate, together with signed copies of any powers of attorney
11 under which any certificate, amendment, or restatement has been signed;

12 (3) a copy of any filed articles of conversion or merger;

13 (4) a copy of the limited partnership's federal, state, and local income tax returns
14 and reports, if any, for the three (3) most recent years;

15 (5) a copy of any partnership agreement made in a record and any amendment
16 made in a record to any partnership agreement;

17 (6) a copy of any financial statement of the limited partnership for the three (3)
18 most recent years;

19 (7) a copy of the three most recent annual reports delivered by the limited
20 partnership to the Secretary of State pursuant to Section 28 of this act;

1 (8) a copy of any record made by the limited partnership during the past three (3)
2 years of any consent given by or vote taken of any partner pursuant to the Uniform
3 Limited Partnership Act of 2007 or the partnership agreement; and

4 (9) unless contained in a partnership agreement made in a record, a record stating:

5 (A) the amount of cash, and a description and statement of the agreed value
6 of the other benefits, contributed and agreed to be contributed by each
7 partner;

8 (B) the times at which, or events on the happening of which, any additional
9 contributions agreed to be made by each partner are to be made;

10 (C) for any person that is both a general partner and a limited partner, a
11 specification of what transferable interest the person owns in each
12 capacity; and

13 (D) any events upon the happening of which the limited partnership is to be
14 dissolved and its activities wound up.

15 SECTION 12. NEW LAW A new section of law to be codified in the Oklahoma
16 Statutes as Section 500-112 of Title 54, unless there is created a duplication in
17 numbering, reads as follows:

18 BUSINESS TRANSACTIONS OF PARTNER WITH PARTNERSHIP. A partner
19 may lend money to and transact other business with the limited partnership and has the
20 same rights and obligations with respect to the loan or other transaction as a person that
21 is not a partner.

1 SECTION 13. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-113 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 DUAL CAPACITY. A person may be both a general partner and a limited partner.
5 A person that is both a general and limited partner has the rights, powers, duties, and
6 obligations provided by the Uniform Limited Partnership Act of 2007 and the
7 partnership agreement in each of those capacities. When the person acts as a general
8 partner, the person is subject to the obligations, duties and restrictions under the
9 Uniform Limited Partnership Act of 2007 and the partnership agreement for general
10 partners. When the person acts as a limited partner, the person is subject to the
11 obligations, duties and restrictions under the Uniform Limited Partnership Act of 2007
12 and the partnership agreement for limited partners.

13 SECTION 14. NEW LAW A new section of law to be codified in the Oklahoma
14 Statutes as Section 500-114 of Title 54, unless there is created a duplication in
15 numbering, reads as follows:

16 OFFICE AND AGENT FOR SERVICE OF PROCESS.

17 (a) A limited partnership shall designate and continuously maintain in this state:

18 (1) an office, which need not be a place of its activity in this state; and

19 (2) an agent for service of process.

20 (b) A foreign limited partnership shall designate and continuously maintain in this
21 state an agent for service of process.

1 (c) An agent for service of process of a limited partnership or foreign limited
2 partnership must be an individual who is a resident of this state or other person
3 authorized to do business in this state.

4 SECTION 15. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-115 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 CHANGE OF DESIGNATED OFFICE OR AGENT FOR SERVICE OF PROCESS.

8 (a) In order to change its designated office, agent for service of process, or the
9 address of its agent for service of process, a limited partnership or a foreign limited
10 partnership may deliver to the Secretary of State for filing a statement of change
11 containing:

12 (1) the name of the limited partnership or foreign limited partnership;

13 (2) the street and mailing address of its current designated office;

14 (3) if the current designated office is to be changed, the street and mailing address
15 of the new designated office;

16 (4) the name and street and mailing address of its current agent for service of
17 process; and

18 (5) if the current agent for service of process or an address of the agent is to be
19 changed, the new information.

20 (b) Subject to subsection (c) of Section 24 of this act, a statement of change is
21 effective when filed by the Secretary of State.

1 SECTION 16. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-116 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 RESIGNATION OF AGENT FOR SERVICE OF PROCESS.

5 (a) In order to resign as an agent for service of process of a limited partnership or
6 foreign limited partnership, the agent must deliver to the Secretary of State for filing a
7 statement of resignation containing the name of the limited partnership or foreign
8 limited partnership.

9 (b) After receiving a statement of resignation, the Secretary of State shall file it and
10 mail a copy to the designated office of the limited partnership or foreign limited
11 partnership and another copy to the principal office if the address of the office appears in
12 the records of the Secretary of State and is different from the address of the designated
13 office.

14 (c) An agency for service of process is terminated on the 31st day after the
15 Secretary of State files the statement of resignation.

16 SECTION 17. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-117 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 SERVICE OF PROCESS.

20 (a) An agent for service of process appointed by a limited partnership or foreign
21 limited partnership is an agent of the limited partnership or foreign limited partnership

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

1 for service of any process, notice, or demand required or permitted by law to be served
2 upon the limited partnership or foreign limited partnership.

3 (b) If a limited partnership or foreign limited partnership does not appoint or
4 maintain an agent for service of process in this state or the agent for service of process
5 cannot with reasonable diligence be found at the agent's address, the Secretary of State
6 is an agent of the limited partnership or foreign limited partnership upon whom process,
7 notice, or demand may be served.

8 (c) Service of any process, notice, or demand on the Secretary of State may be made
9 by delivering to and leaving with the Secretary of State duplicate copies of the process,
10 notice, or demand. If a process, notice, or demand is served on the Secretary of State, the
11 Secretary of State shall forward one of the copies by registered or certified mail, return
12 receipt requested, to the limited partnership or foreign limited partnership at its
13 designated office.

14 (d) Service is effected under subsection (c) of this section at the earliest of:

15 (1) the date the limited partnership or foreign limited partnership receives the
16 process, notice, or demand;

17 (2) the date shown on the return receipt, if signed on behalf of the limited
18 partnership or foreign limited partnership; or

19 (3) five (5) days after the process, notice, or demand is deposited in the mail, if
20 mailed postpaid and correctly addressed.

1 (e) The Secretary of State shall keep a record of each process, notice, and demand
2 served pursuant to this section and record the time of, and the action taken regarding,
3 the service.

4 (f) This section does not affect the right to serve process, notice, or demand in any
5 other manner provided by law.

6 SECTION 18. NEW LAW A new section of law to be codified in the Oklahoma
7 Statutes as Section 500-118 of Title 54, unless there is created a duplication in
8 numbering, reads as follows:

9 CONSENT AND PROXIES OF PARTNERS. Action requiring the consent of
10 partners under the Uniform Limited Partnership Act of 2007 may be taken without a
11 meeting, and a partner may appoint a proxy to consent or otherwise act for the partner
12 by signing an appointment record, either personally or by the partner's attorney in fact.

13 ARTICLE 2

14 FORMATION; CERTIFICATE OF

15 LIMITED PARTNERSHIP AND OTHER FILINGS

16 SECTION 19. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-201 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 FORMATION OF LIMITED PARTNERSHIP; CERTIFICATE OF LIMITED
20 PARTNERSHIP.

1 (a) In order for a limited partnership to be formed, a certificate of limited
2 partnership must be delivered to the Secretary of State for filing. The certificate must
3 state:

4 (1) the name of the limited partnership, which must comply with Section 8 of this
5 act;

6 (2) the street and mailing address of the initial designated office and the name and
7 street and mailing address of the initial agent for service of process;

8 (3) the name and the street and mailing address of each general partner;

9 (4) whether the limited partnership is a limited liability limited partnership; and

10 (5) any additional information required by Article 11 of this act.

11 (b) A certificate of limited partnership may also contain any other matters but may
12 not vary or otherwise affect the provisions specified in subsection (b) of Section 10 of this
13 act in a manner inconsistent with that section.

14 (c) If there has been substantial compliance with subsection (a) of this section,
15 subject to subsection (c) of Section 24 of this act, a limited partnership is formed when
16 the Secretary of State files the certificate of limited partnership.

17 (d) Subject to subsection (b) of this section, if any provision of a partnership
18 agreement is inconsistent with the filed certificate of limited partnership or with a filed
19 statement of dissociation, termination, or change or filed articles of conversion or merger:

20 (1) the partnership agreement prevails as to partners and transferees; and

1 (2) the filed certificate of limited partnership, statement of dissociation,
2 termination, or change or articles of conversion or merger prevail as to persons, other
3 than partners and transferees, that reasonably rely on the filed record to their detriment.

4 SECTION 20. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-202 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 AMENDMENT OR RESTATEMENT OF CERTIFICATE.

8 (a) In order to amend its certificate of limited partnership, a limited partnership
9 must deliver to the Secretary of State for filing an amendment or, pursuant to Article 11
10 of this act, articles of merger stating:

11 (1) the name of the limited partnership;

12 (2) the date of filing of its initial certificate; and

13 (3) the changes the amendment makes to the certificate as most recently amended
14 or restated.

15 (b) A limited partnership shall promptly deliver to the Secretary of State for filing
16 an amendment to a certificate of limited partnership to reflect:

17 (1) the admission of a new general partner;

18 (2) the dissociation of a person as a general partner; or

19 (3) the appointment of a person to wind up the limited partnership's activities under
20 subsection (c) or (d) of Section 65 of this act.

1 (c) A general partner that knows that any information in a filed certificate of
2 limited partnership was false when the certificate was filed or has become false due to
3 changed circumstances shall promptly:

4 (1) cause the certificate to be amended; or

5 (2) if appropriate, deliver to the Secretary of State for filing a statement of change
6 pursuant to Section 15 of this act or a statement of correction pursuant to Section 25 of
7 this act.

8 (d) A certificate of limited partnership may be amended at any time for any other
9 proper purpose as determined by the limited partnership.

10 (e) A restated certificate of limited partnership may be delivered to the Secretary of
11 State for filing in the same manner as an amendment.

12 (f) Subject to subsection (c) of Section 24 of this act, an amendment or restated
13 certificate is effective when filed by the Secretary of State.

14 SECTION 21. NEW LAW A new section of law to be codified in the Oklahoma
15 Statutes as Section 500-203 of Title 54, unless there is created a duplication in
16 numbering, reads as follows:

17 STATEMENT OF TERMINATION. A dissolved limited partnership that has
18 completed winding up may deliver to the Secretary of State for filing a statement of
19 termination that states:

20 (1) the name of the limited partnership;

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

1 (3) any other information as determined by the general partners filing the
2 statement or by a person appointed pursuant to subsection (c) or (d) of Section 65 of this
3 act.

4 SECTION 22. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-204 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 SIGNING OF RECORDS.

8 (a) Each record delivered to the Secretary of State for filing pursuant to the
9 Uniform Limited Partnership Act of 2007 must be signed in the following manner:

10 (1) An initial certificate of limited partnership must be signed by all general
11 partners listed in the certificate.

12 (2) An amendment adding or deleting a statement that the limited partnership is a
13 limited liability limited partnership must be signed by all general partners listed in the
14 certificate.

15 (3) An amendment designating as general partner a person admitted under
16 subparagraph (B) of paragraph (3) of Section 63 of this act following the dissociation of a
17 limited partnership's last general partner must be signed by that person.

18 (4) An amendment required by subsection (c) of Section 65 of this act following the
19 appointment of a person to wind up the dissolved limited partnership's activities must be
20 signed by that person.

21 (5) Any other amendment must be signed by:

22 (A) at least one general partner listed in the certificate;

1 (B) each other person designated in the amendment as a new general
2 partner; and

3 (C) each person that the amendment indicates has dissociated as a general
4 partner, unless:

5 (i) the person is deceased or a guardian or general conservator has
6 been appointed for the person and the amendment so states; or

7 (ii) the person has previously delivered to the Secretary of State for
8 filing a statement of dissociation.

9 (6) A restated certificate of limited partnership must be signed by at least one
10 general partner listed in the certificate, and, to the extent the restated certificate effects
11 a change under any other paragraph of this subsection, the certificate must be signed in
12 a manner that satisfies that paragraph.

13 (7) A statement of termination must be signed by all general partners listed in the
14 certificate or, if the certificate of a dissolved limited partnership lists no general
15 partners, by the person appointed pursuant to subsection (c) or (d) of Section 65 of this
16 act to wind up the dissolved limited partnership's activities.

17 (8) Articles of conversion must be signed by each general partner listed in the
18 certificate of limited partnership.

19 (9) Articles of merger must be signed as provided in subsection (a) of Section 95 of
20 this act.

21 (10) Any other record delivered on behalf of a limited partnership to the Secretary of
22 State for filing must be signed by at least one general partner listed in the certificate.

1 (11) A statement by a person pursuant to paragraph (4) of subsection (a) of Section
2 56 of this act stating that the person has dissociated as a general partner must be signed
3 by that person.

4 (12) A statement of withdrawal by a person pursuant to Section 34 must be signed
5 by that person.

6 (13) A record delivered on behalf of a foreign limited partnership to the Secretary of
7 State for filing must be signed by at least one general partner of the foreign limited
8 partnership.

9 (14) Any other record delivered on behalf of any person to the Secretary of State for
10 filing must be signed by that person.

11 (b) Any person may sign by an attorney in fact any record to be filed pursuant to
12 the Uniform Limited Partnership Act of 2007.

13 SECTION 23. NEW LAW A new section of law to be codified in the Oklahoma
14 Statutes as Section 500-205 of Title 54, unless there is created a duplication in
15 numbering, reads as follows:

16 SIGNING AND FILING PURSUANT TO JUDICIAL ORDER.

17 (a) If a person required by the Uniform Limited Partnership Act of 2007 to sign a
18 record or deliver a record to the Secretary of State for filing does not do so, any other
19 person that is aggrieved may petition the district court to order:

20 (1) the person to sign the record;

21 (2) the person to deliver the record to the Secretary of State for filing; or

22 (3) the Secretary of State to file the record unsigned.

1 (b) If the person aggrieved under subsection (a) of this section is not the limited
2 partnership or foreign limited partnership to which the record pertains, the aggrieved
3 person shall make the limited partnership or foreign limited partnership a party to the
4 action. A person aggrieved under subsection (a) of this section may seek the remedies
5 provided in subsection (a) of this section in the same action in combination or in the
6 alternative.

7 (c) A record filed unsigned pursuant to this section is effective without being
8 signed.

9 SECTION 24. NEW LAW A new section of law to be codified in the Oklahoma
10 Statutes as Section 500-206 of Title 54, unless there is created a duplication in
11 numbering, reads as follows:

12 DELIVERY TO AND FILING OF RECORDS BY SECRETARY OF STATE;
13 EFFECTIVE TIME AND DATE.

14 (a) A record authorized or required to be delivered to the Secretary of State for
15 filing under the Uniform Limited Partnership Act of 2007 must be captioned to describe
16 the record's purpose, be in a medium permitted by the Secretary of State, and be
17 delivered to the Secretary of State. Unless the Secretary of State determines that a
18 record does not comply with the filing requirements of the Uniform Limited Partnership
19 Act of 2007, and if all filing fees have been paid, the Secretary of State shall file the
20 record and:

21 (1) for a statement of dissociation, send:

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

1 (A) a copy of the filed statement and a receipt for the fees to the person
2 which the statement indicates has dissociated as a general partner;
3 and
4 (B) a copy of the filed statement and receipt to the limited partnership;
5 (2) for a statement of withdrawal, send:
6 (A) a copy of the filed statement and a receipt for the fees to the person on
7 whose behalf the record was filed; and
8 (B) if the statement refers to an existing limited partnership, a copy of the
9 filed statement and receipt to the limited partnership; and
10 (3) for all other records, send a copy of the filed record and a receipt for the fees to
11 the person on whose behalf the record was filed.
12 (b) Upon request and payment of a fee, the Secretary of State shall send to the
13 requester a certified copy of the requested record.
14 (c) Except as otherwise provided in Sections 16 and 25 of this act, a record
15 delivered to the Secretary of State for filing under the Uniform Limited Partnership Act
16 of 2007 may specify an effective time and a delayed effective date. Except as otherwise
17 provided in the Uniform Limited Partnership Act of 2007, a record filed by the Secretary
18 of State is effective:
19 (1) if the record does not specify an effective time and does not specify a delayed
20 effective date, on the date and at the time the record is filed as evidenced by the
21 Secretary of State's endorsement of the date and time on the record;

1 (2) if the record specifies an effective time but not a delayed effective date, on the
2 date the record is filed at the time specified in the record;

3 (3) if the record specifies a delayed effective date but not an effective time, at 12:01
4 a.m. on the earlier of:

5 (A) the specified date; or

6 (B) the 90th day after the record is filed; or

7 (4) if the record specifies an effective time and a delayed effective date, at the
8 specified time on the earlier of:

9 (A) the specified date; or

10 (B) the 90th day after the record is filed.

11 SECTION 25. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-207 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 CORRECTING FILED RECORD.

15 (a) A limited partnership or foreign limited partnership may deliver to the
16 Secretary of State for filing a statement of correction to correct a record previously
17 delivered by the limited partnership or foreign limited partnership to the Secretary of
18 State and filed by the Secretary of State, if at the time of filing, the record contained false
19 or erroneous information or was defectively signed.

20 (b) A statement of correction may not state a delayed effective date and must:

21 (1) describe the record to be corrected, including its filing date, or attach a copy of
22 the record as filed;

1 (2) specify the incorrect information and the reason it is incorrect or the manner in
2 which the signing was defective; and

3 (3) correct the incorrect information or defective signature.

4 (c) When filed by the Secretary of State, a statement of correction is effective
5 retroactively as of the effective date of the record the statement corrects, but the
6 statement is effective when filed:

7 (1) for the purposes of subsections (c) and (d) of Section 3 of this act; and

8 (2) as to persons relying on the uncorrected record and adversely affected by the
9 correction.

10 SECTION 26. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-208 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 LIABILITY FOR FALSE INFORMATION IN FILED RECORD.

14 (a) If a record delivered to the Secretary of State for filing under the Uniform
15 Limited Partnership Act of 2007 and filed by the Secretary of State contains false
16 information, a person that suffers loss by reliance on the information may recover
17 damages for the loss from:

18 (1) a person that signed the record, or caused another to sign it on the person's
19 behalf, and knew the information to be false at the time the record was signed; and

20 (2) a general partner that has notice that the information was false when the record
21 was filed or has become false because of changed circumstances, if the general partner
22 has notice for a reasonably sufficient time before the information is relied upon to enable

1 the general partner to effect an amendment under Section 20 of this act, file a petition
2 pursuant to Section 23 of this act, or deliver to the Secretary of State for filing a
3 statement of change pursuant to Section 15 of this act or a statement of correction
4 pursuant to Section 25 of this act.

5 (b) Signing a record authorized or required to be filed under the Uniform Limited
6 Partnership Act of 2007 constitutes an affirmation under the penalties of perjury that
7 the facts stated in the record are true.

8 SECTION 27. NEW LAW A new section of law to be codified in the Oklahoma
9 Statutes as Section 500-209 of Title 54, unless there is created a duplication in
10 numbering, reads as follows:

11 CERTIFICATE OF EXISTENCE OR AUTHORIZATION.

12 (a) The Secretary of State, upon request and payment of the requisite fee, shall
13 furnish a certificate of existence for a limited partnership if the records filed in the Office
14 of the Secretary of State show that the Secretary of State has filed a certificate of limited
15 partnership and has not filed a statement of termination. A certificate of existence must
16 state:

17 (1) the limited partnership's name;

18 (2) that it was duly formed under the laws of this state and the date of formation;

19 (3) whether all fees, taxes, and penalties due to the Secretary of State under the
20 Uniform Limited Partnership Act of 2007 or other law have been paid;

21 (4) whether the limited partnership's most recent annual report required by Section
22 28 of this act has been filed by the Secretary of State;

1 (5) whether the Secretary of State has administratively dissolved the limited
2 partnership;

3 (6) whether the limited partnership's certificate of limited partnership has been
4 amended to state that the limited partnership is dissolved;

5 (7) that a statement of termination has not been filed by the Secretary of State; and

6 (8) other facts of record in the Office of the Secretary of State which may be
7 requested by the applicant.

8 (b) The Secretary of State, upon request and payment of the requisite fee, shall
9 furnish a certificate of authorization for a foreign limited partnership if the records filed
10 in the Office of the Secretary of State show that the Secretary of State has filed a
11 certificate of authority, has not revoked the certificate of authority, and has not filed a
12 notice of cancellation. A certificate of authorization must state:

13 (1) the foreign limited partnership's name and any alternate name adopted under
14 subsection (a) of Section 79 of this act for use in this state;

15 (2) that it is authorized to transact business in this state;

16 (3) whether all fees, taxes, and penalties due to the Secretary of State under the
17 Uniform Limited Partnership Act of 2007 or other law have been paid;

18 (4) whether the foreign limited partnership's most recent annual report required by
19 Section 28 of this act has been filed by the Secretary of State;

20 (5) that the Secretary of State has not revoked its certificate of authority and has
21 not filed a notice of cancellation; and

1 (6) other facts of record in the Office of the Secretary of State which may be
2 requested by the applicant.

3 (c) Subject to any qualification stated in the certificate, a certificate of existence or
4 authorization issued by the Secretary of State may be relied upon as conclusive evidence
5 that the limited partnership or foreign limited partnership is in existence or is
6 authorized to transact business in this state.

7 SECTION 28. NEW LAW A new section of law to be codified in the Oklahoma
8 Statutes as Section 500-210 of Title 54, unless there is created a duplication in
9 numbering, reads as follows:

10 ANNUAL REPORT FOR SECRETARY OF STATE.

11 (a) A limited partnership or a foreign limited partnership authorized to transact
12 business in this state shall deliver to the Secretary of State for filing an annual report
13 that states:

14 (1) the name of the limited partnership or foreign limited partnership;

15 (2) the street and mailing address of its designated office and the name and street
16 and mailing address of its agent for service of process in this state;

17 (3) in the case of a limited partnership, the street and mailing address of its
18 principal office; and

19 (4) in the case of a foreign limited partnership, the state or other jurisdiction under
20 whose law the foreign limited partnership is formed and any alternate name adopted
21 under subsection (a) of Section 79 of this act.

1 (b) Information in an annual report must be current as of the date the annual
2 report is delivered to the Secretary of State for filing.

3 (c) The first annual report must be delivered to the Secretary of State between
4 January 1 and April 1 of the year following the calendar year in which a limited
5 partnership was formed or a foreign limited partnership was authorized to transact
6 business. An annual report must be delivered to the Secretary of State between January
7 1 and April 1 of each subsequent calendar year.

8 (d) If an annual report does not contain the information required in subsection (a)
9 of this section, the Secretary of State shall promptly notify the reporting limited
10 partnership or foreign limited partnership and return the report to it for correction. If
11 the report is corrected to contain the information required in subsection (a) of this section
12 and delivered to the Secretary of State within thirty (30) days after the effective date of
13 the notice, it is timely delivered.

14 (e) If a filed annual report contains an address of a designated office or the name or
15 address of an agent for service of process which differs from the information shown in the
16 records of the Secretary of State immediately before the filing, the differing information
17 in the annual report is considered a statement of change under Section 15 of this act.

18 ARTICLE 3

19 LIMITED PARTNERS

20 SECTION 29. NEW LAW A new section of law to be codified in the Oklahoma
21 Statutes as Section 500-301 of Title 54, unless there is created a duplication in
22 numbering, reads as follows:

1 BECOMING LIMITED PARTNER. A person becomes a limited partner:

2 (1) as provided in the partnership agreement;

3 (2) as the result of a conversion or merger under Article 11 of this act; or

4 (3) with the consent of all the partners.

5 SECTION 30. NEW LAW A new section of law to be codified in the Oklahoma
6 Statutes as Section 500-302 of Title 54, unless there is created a duplication in
7 numbering, reads as follows:

8 NO RIGHT OR POWER AS LIMITED PARTNER TO BIND LIMITED
9 PARTNERSHIP. A limited partner does not have the right or the power as a limited
10 partner to act for or bind the limited partnership.

11 SECTION 31. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-303 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 NO LIABILITY AS LIMITED PARTNER FOR LIMITED PARTNERSHIP
15 OBLIGATIONS. An obligation of a limited partnership, whether arising in contract,
16 tort, or otherwise, is not the obligation of a limited partner. A limited partner is not
17 personally liable, directly or indirectly, by way of contribution or otherwise, for an
18 obligation of the limited partnership solely by reason of being a limited partner, even if
19 the limited partner participates in the management and control of the limited
20 partnership.

1 SECTION 32. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-304 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 RIGHT OF LIMITED PARTNER AND FORMER LIMITED PARTNER TO
5 INFORMATION.

6 (a) On ten (10) days' demand, made in a record received by the limited partnership,
7 a limited partner may inspect and copy required information during regular business
8 hours in the limited partnership's designated office. The limited partner need not have
9 any particular purpose for seeking the information.

10 (b) During regular business hours and at a reasonable location specified by the
11 limited partnership, a limited partner may obtain from the limited partnership and
12 inspect and copy true and full information regarding the state of the activities and
13 financial condition of the limited partnership and other information regarding the
14 activities of the limited partnership as is just and reasonable if:

15 (1) the limited partner seeks the information for a purpose reasonably related to the
16 partner's interest as a limited partner;

17 (2) the limited partner makes a demand in a record received by the limited
18 partnership, describing with reasonable particularity the information sought and the
19 purpose for seeking the information; and

20 (3) the information sought is directly connected to the limited partner's purpose.

1 (c) Within ten (10) days after receiving a demand pursuant to subsection (b) of this
2 section, the limited partnership in a record shall inform the limited partner that made
3 the demand:

4 (1) what information the limited partnership will provide in response to the
5 demand;

6 (2) when and where the limited partnership will provide the information; and

7 (3) if the limited partnership declines to provide any demanded information, the
8 limited partnership's reasons for declining.

9 (d) Subject to subsection (f) of this section, a person dissociated as a limited partner
10 may inspect and copy required information during regular business hours in the limited
11 partnership's designated office if:

12 (1) the information pertains to the period during which the person was a limited
13 partner;

14 (2) the person seeks the information in good faith; and

15 (3) the person meets the requirements of subsection (b) of this section.

16 (e) The limited partnership shall respond to a demand made pursuant to subsection
17 (d) of this section in the same manner as provided in subsection (c) of this section.

18 (f) If a limited partner dies, Section 62 of this act applies.

19 (g) The limited partnership may impose reasonable restrictions on the use of
20 information obtained under this section. In a dispute concerning the reasonableness of a
21 restriction under this subsection, the limited partnership has the burden of proving
22 reasonableness.

1 (h) A limited partnership may charge a person that makes a demand under this
2 section reasonable costs of copying, limited to the costs of labor and material.

3 (i) Whenever the Uniform Limited Partnership Act of 2007 or a partnership
4 agreement provides for a limited partner to give or withhold consent to a matter, before
5 the consent is given or withheld, the limited partnership shall, without demand, provide
6 the limited partner with all information material to the limited partner's decision that
7 the limited partnership knows.

8 (j) A limited partner or person dissociated as a limited partner may exercise the
9 rights under this section through an attorney or other agent. Any restriction imposed
10 under subsection (g) of this section or by the partnership agreement applies both to the
11 attorney or other agent and to the limited partner or person dissociated as a limited
12 partner.

13 (k) The rights stated in this section do not extend to a person as transferee, but
14 may be exercised by the legal representative of an individual under legal disability who
15 is a limited partner or person dissociated as a limited partner.

16 SECTION 33. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-305 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 LIMITED DUTIES OF LIMITED PARTNERS.

20 (a) A limited partner does not have any fiduciary duty to the limited partnership or
21 to any other partner solely by reason of being a limited partner.

1 (b) A limited partner shall discharge the duties to the partnership and the other
2 partners under the Uniform Limited Partnership Act of 2007 or under the partnership
3 agreement and exercise any rights consistently with the obligation of good faith and fair
4 dealing.

5 (c) A limited partner does not violate a duty or obligation under the Uniform
6 Limited Partnership Act of 2007 or under the partnership agreement merely because the
7 limited partner's conduct furthers the limited partner's own interest.

8 SECTION 34. NEW LAW A new section of law to be codified in the Oklahoma
9 Statutes as Section 500-306 of Title 54, unless there is created a duplication in
10 numbering, reads as follows:

11 PERSON ERRONEOUSLY BELIEVING SELF TO BE LIMITED PARTNER.

12 (a) Except as otherwise provided in subsection (b) of this section, a person that
13 makes an investment in a business enterprise and erroneously but in good faith believes
14 that the person has become a limited partner in the enterprise is not liable for the
15 enterprise's obligations by reason of making the investment, receiving distributions from
16 the enterprise, or exercising any rights of or appropriate to a limited partner, if, on
17 ascertaining the mistake, the person:

18 (1) causes an appropriate certificate of limited partnership, amendment, or
19 statement of correction to be signed and delivered to the Secretary of State for filing; or

20 (2) withdraws from future participation as an owner in the enterprise by signing
21 and delivering to the Secretary of State for filing a statement of withdrawal under this
22 section.

1 (b) A person that makes an investment described in subsection (a) of this section is
2 liable to the same extent as a general partner to any third party that enters into a
3 transaction with the enterprise, believing in good faith that the person is a general
4 partner, before the Secretary of State files a statement of withdrawal, certificate of
5 limited partnership, amendment, or statement of correction to show that the person is
6 not a general partner.

7 (c) If a person makes a diligent effort in good faith to comply with paragraph (1) of
8 subsection (a) of this section and is unable to cause the appropriate certificate of limited
9 partnership, amendment, or statement of correction to be signed and delivered to the
10 Secretary of State for filing, the person has the right to withdraw from the enterprise
11 pursuant to paragraph (2) of subsection (a) of this section even if the withdrawal would
12 otherwise breach an agreement with others that are or have agreed to become co-owners
13 of the enterprise.

14 ARTICLE 4

15 GENERAL PARTNERS

16 SECTION 35. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-401 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 BECOMING GENERAL PARTNER. A person becomes a general partner:

20 (1) as provided in the partnership agreement;

21 (2) under subparagraph (B) of paragraph (3) of Section 63 of this act following the
22 dissociation of a limited partnership's last general partner;

1 (3) as the result of a conversion or merger under Article 11 of this act; or

2 (4) with the consent of all the partners.

3 SECTION 36. NEW LAW A new section of law to be codified in the Oklahoma
4 Statutes as Section 500-402 of Title 54, unless there is created a duplication in
5 numbering, reads as follows:

6 GENERAL PARTNER AGENT OF LIMITED PARTNERSHIP.

7 (a) Each general partner is an agent of the limited partnership for the purposes of
8 its activities. An act of a general partner, including the signing of a record in the
9 partnership's name, for apparently carrying on in the ordinary course the limited
10 partnership's activities or activities of the kind carried on by the limited partnership
11 binds the limited partnership, unless the general partner did not have authority to act
12 for the limited partnership in the particular matter and the person with which the
13 general partner was dealing knew, had received a notification, or had notice under
14 subsection (d) of Section 3 of this act that the general partner lacked authority.

15 (b) An act of a general partner which is not apparently for carrying on in the
16 ordinary course the limited partnership's activities or activities of the kind carried on by
17 the limited partnership binds the limited partnership only if the act was actually
18 authorized by all the other partners.

19 SECTION 37. NEW LAW A new section of law to be codified in the Oklahoma
20 Statutes as Section 500-403 of Title 54, unless there is created a duplication in
21 numbering, reads as follows:

1 LIMITED PARTNERSHIP LIABLE FOR GENERAL PARTNER'S ACTIONABLE
2 CONDUCT.

3 (a) A limited partnership is liable for loss or injury caused to a person, or for a
4 penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of
5 a general partner acting in the ordinary course of activities of the limited partnership or
6 with authority of the limited partnership.

7 (b) If, in the course of the limited partnership's activities or while acting with
8 authority of the limited partnership, a general partner receives or causes the limited
9 partnership to receive money or property of a person not a partner, and the money or
10 property is misapplied by a general partner, the limited partnership is liable for the loss.

11 SECTION 38. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-404 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 GENERAL PARTNER'S LIABILITY.

15 (a) Except as otherwise provided in subsections (b) and (c) of this section, all
16 general partners are liable jointly and severally for all obligations of the limited
17 partnership unless otherwise agreed by the claimant or provided by law.

18 (b) A person that becomes a general partner of an existing limited partnership is
19 not personally liable for an obligation of a limited partnership incurred before the person
20 became a general partner.

21 (c) An obligation of a limited partnership incurred while the limited partnership is
22 a limited liability limited partnership, whether arising in contract, tort, or otherwise, is

1 solely the obligation of the limited partnership. A general partner is not personally
2 liable, directly or indirectly, by way of contribution or otherwise, for such an obligation
3 solely by reason of being or acting as a general partner. This subsection applies despite
4 anything inconsistent in the partnership agreement that existed immediately before the
5 consent required to become a limited liability limited partnership under paragraph (2) of
6 subsection (b) of Section 40 of this act.

7 SECTION 39. NEW LAW A new section of law to be codified in the Oklahoma
8 Statutes as Section 500-405 of Title 54, unless there is created a duplication in
9 numbering, reads as follows:

10 ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS.

11 (a) To the extent not inconsistent with Section 38 of this act, a general partner may
12 be joined in an action against the limited partnership or named in a separate action.

13 (b) A judgment against a limited partnership is not by itself a judgment against a
14 general partner. A judgment against a limited partnership may not be satisfied from a
15 general partner's assets unless there is also a judgment against the general partner.

16 (c) A judgment creditor of a general partner may not levy execution against the
17 assets of the general partner to satisfy a judgment based on a claim against the limited
18 partnership, unless the partner is personally liable for the claim under Section 38 of this
19 act and:

20 (1) a judgment based on the same claim has been obtained against the limited
21 partnership and a writ of execution on the judgment has been returned unsatisfied in
22 whole or in part;

1 (2) the limited partnership is a debtor in bankruptcy;

2 (3) the general partner has agreed that the creditor need not exhaust limited
3 partnership assets;

4 (4) a court grants permission to the judgment creditor to levy execution against the
5 assets of a general partner based on a finding that limited partnership assets subject to
6 execution are clearly insufficient to satisfy the judgment, that exhaustion of limited
7 partnership assets is excessively burdensome, or that the grant of permission is an
8 appropriate exercise of the court's equitable powers; or

9 (5) liability is imposed on the general partner by law or contract independent of the
10 existence of the limited partnership.

11 SECTION 40. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-406 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 MANAGEMENT RIGHTS OF GENERAL PARTNER.

15 (a) Each general partner has equal rights in the management and conduct of the
16 limited partnership's activities. Except as expressly provided in the Uniform Limited
17 Partnership Act of 2007, any matter relating to the activities of the limited partnership
18 may be exclusively decided by the general partner or, if there is more than one general
19 partner, by a majority of the general partners.

20 (b) The consent of each partner is necessary to:

21 (1) amend the partnership agreement;

1 (2) amend the certificate of limited partnership to add or, subject to Section 97 of
2 this act, delete a statement that the limited partnership is a limited liability limited
3 partnership; and

4 (3) sell, lease, exchange, or otherwise dispose of all, or substantially all, of the
5 limited partnership's property, with or without the good will, other than in the usual and
6 regular course of the limited partnership's activities.

7 (c) A limited partnership shall reimburse a general partner for payments made and
8 indemnify a general partner for liabilities incurred by the general partner in the ordinary
9 course of the activities of the partnership or for the preservation of its activities or
10 property.

11 (d) A limited partnership shall reimburse a general partner for an advance to the
12 limited partnership beyond the amount of capital the general partner agreed to
13 contribute.

14 (e) A payment or advance made by a general partner which gives rise to an
15 obligation of the limited partnership under subsection (c) or (d) of this section constitutes
16 a loan to the limited partnership which accrues interest from the date of the payment or
17 advance.

18 (f) A general partner is not entitled to remuneration for services performed for the
19 partnership.

20 SECTION 41. NEW LAW A new section of law to be codified in the Oklahoma
21 Statutes as Section 500-407 of Title 54, unless there is created a duplication in
22 numbering, reads as follows:

1 RIGHT OF GENERAL PARTNER AND FORMER GENERAL PARTNER TO
2 INFORMATION.

3 (a) A general partner, without having any particular purpose for seeking the
4 information, may inspect and copy during regular business hours:

5 (1) in the limited partnership's designated office, required information; and

6 (2) at a reasonable location specified by the limited partnership, any other records
7 maintained by the limited partnership regarding the limited partnership's activities and
8 financial condition.

9 (b) Each general partner and the limited partnership shall furnish to a general
10 partner:

11 (1) without demand, any information concerning the limited partnership's activities
12 and activities reasonably required for the proper exercise of the general partner's rights
13 and duties under the partnership agreement or the Uniform Limited Partnership Act of
14 2007; and

15 (2) on demand, any other information concerning the limited partnership's
16 activities, except to the extent the demand or the information demanded is unreasonable
17 or otherwise improper under the circumstances.

18 (c) Subject to subsection (e) of this section, on ten (10) days' demand made in a
19 record received by the limited partnership, a person dissociated as a general partner may
20 have access to the information and records described in subsection (a) of this section at
21 the location specified in subsection (a) of this section if:

1 (1) the information or record pertains to the period during which the person was a
2 general partner;

3 (2) the person seeks the information or record in good faith; and

4 (3) the person satisfies the requirements imposed on a limited partner by subsection
5 (b) of Section 32 of this act.

6 (d) The limited partnership shall respond to a demand made pursuant to
7 subsection (c) of this section in the same manner as provided in subsection (c) of Section
8 32 of this act.

9 (e) If a general partner dies, Section 62 of this act applies.

10 (f) The limited partnership may impose reasonable restrictions on the use of
11 information under this section. In any dispute concerning the reasonableness of a
12 restriction under this subsection, the limited partnership has the burden of proving
13 reasonableness.

14 (g) A limited partnership may charge a person dissociated as a general partner that
15 makes a demand under this section reasonable costs of copying, limited to the costs of
16 labor and material.

17 (h) A general partner or person dissociated as a general partner may exercise the
18 rights under this section through an attorney or other agent. Any restriction imposed
19 under subsection (f) of this section or by the partnership agreement applies both to the
20 attorney or other agent and to the general partner or person dissociated as a general
21 partner.

1 (i) The rights under this section do not extend to a person as transferee, but the
2 rights under subsection (c) of this section of a person dissociated as a general partner
3 may be exercised by the legal representative of an individual who dissociated as a
4 general partner under subparagraph (B) or (C) of paragraph (7) of Section 54 of this act.

5 SECTION 42. NEW LAW A new section of law to be codified in the Oklahoma
6 Statutes as Section 500-408 of Title 54, unless there is created a duplication in
7 numbering, reads as follows:

8 GENERAL STANDARDS OF GENERAL PARTNER'S CONDUCT.

9 (a) The only fiduciary duties that a general partner has to the limited partnership
10 and the other partners are the duties of loyalty and care under subsections (b) and (c) of
11 this section.

12 (b) A general partner's duty of loyalty to the limited partnership and the other
13 partners is limited to the following:

14 (1) to account to the limited partnership and hold as trustee for it any property,
15 profit, or benefit derived by the general partner in the conduct and winding up of the
16 limited partnership's activities or derived from a use by the general partner of limited
17 partnership property, including the appropriation of a limited partnership opportunity;

18 (2) to refrain from dealing with the limited partnership in the conduct or winding
19 up of the limited partnership's activities as or on behalf of a party having an interest
20 adverse to the limited partnership; and

21 (3) to refrain from competing with the limited partnership in the conduct or winding
22 up of the limited partnership's activities.

1 (c) A general partner's duty of care to the limited partnership and the other
2 partners in the conduct and winding up of the limited partnership's activities is limited
3 to refraining from engaging in grossly negligent or reckless conduct, intentional
4 misconduct, or a knowing violation of law.

5 (d) A general partner shall discharge the duties to the partnership and the other
6 partners under the Uniform Limited Partnership Act of 2007 or under the partnership
7 agreement and exercise any rights consistently with the obligation of good faith and fair
8 dealing.

9 (e) A general partner does not violate a duty or obligation under the Uniform
10 Limited Partnership Act of 2007 or under the partnership agreement merely because the
11 general partner's conduct furthers the general partner's own interest.

12 ARTICLE 5

13 CONTRIBUTIONS AND DISTRIBUTIONS

14 SECTION 43. NEW LAW A new section of law to be codified in the Oklahoma
15 Statutes as Section 500-501 of Title 54, unless there is created a duplication in
16 numbering, reads as follows:

17 FORM OF CONTRIBUTION. A contribution of a partner may consist of tangible or
18 intangible property or other benefit to the limited partnership, including money, services
19 performed, promissory notes, other agreements to contribute cash or property, and
20 contracts for services to be performed.

1 SECTION 44. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-502 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 LIABILITY FOR CONTRIBUTION.

5 (a) A partner's obligation to contribute money or other property or other benefit to,
6 or to perform services for, a limited partnership is not excused by the partner's death,
7 disability, or other inability to perform personally.

8 (b) If a partner does not make a promised nonmonetary contribution, the partner is
9 obligated at the option of the limited partnership to contribute money equal to that
10 portion of the value, as stated in the required information, of the stated contribution
11 which has not been made.

12 (c) The obligation of a partner to make a contribution or return money or other
13 property paid or distributed in violation of the Uniform Limited Partnership Act of 2007
14 may be compromised only by consent of all partners. A creditor of a limited partnership
15 which extends credit or otherwise acts in reliance on an obligation described in
16 subsection (a) of this section, without notice of any compromise under this subsection,
17 may enforce the original obligation.

18 SECTION 45. NEW LAW A new section of law to be codified in the Oklahoma
19 Statutes as Section 500-503 of Title 54, unless there is created a duplication in
20 numbering, reads as follows:

21 SHARING OF DISTRIBUTIONS. A distribution by a limited partnership must be
22 shared among the partners on the basis of the value, as stated in the required records

1 when the limited partnership decides to make the distribution, of the contributions the
2 limited partnership has received from each partner.

3 SECTION 46. NEW LAW A new section of law to be codified in the Oklahoma
4 Statutes as Section 500-504 of Title 54, unless there is created a duplication in
5 numbering, reads as follows:

6 INTERIM DISTRIBUTIONS. A partner does not have a right to any distribution
7 before the dissolution and winding up of the limited partnership unless the limited
8 partnership decides to make an interim distribution.

9 SECTION 47. NEW LAW A new section of law to be codified in the Oklahoma
10 Statutes as Section 500-505 of Title 54, unless there is created a duplication in
11 numbering, reads as follows:

12 NO DISTRIBUTION ON ACCOUNT OF DISSOCIATION. A person does not have
13 a right to receive a distribution on account of dissociation.

14 SECTION 48. NEW LAW A new section of law to be codified in the Oklahoma
15 Statutes as Section 500-506 of Title 54, unless there is created a duplication in
16 numbering, reads as follows:

17 DISTRIBUTION IN KIND. A partner does not have a right to demand or receive
18 any distribution from a limited partnership in any form other than cash. Subject to
19 subsection (b) of Section 74 of this act, a limited partnership may distribute an asset in
20 kind to the extent each partner receives a percentage of the asset equal to the partner's
21 share of distributions.

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

1 SECTION 49. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-507 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 RIGHT TO DISTRIBUTION. When a partner or transferee becomes entitled to
5 receive a distribution, the partner or transferee has the status of, and is entitled to all
6 remedies available to, a creditor of the limited partnership with respect to the
7 distribution. However, the limited partnership's obligation to make a distribution is
8 subject to offset for any amount owed to the limited partnership by the partner or
9 dissociated partner on whose account the distribution is made.

10 SECTION 50. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-508 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 LIMITATIONS ON DISTRIBUTION.

14 (a) A limited partnership may not make a distribution in violation of the
15 partnership agreement.

16 (b) A limited partnership may not make a distribution if after the distribution:

17 (1) the limited partnership would not be able to pay its debts as they become due in
18 the ordinary course of the limited partnership's activities; or

19 (2) the limited partnership's total assets would be less than the sum of its total
20 liabilities plus the amount that would be needed, if the limited partnership were to be
21 dissolved, wound up, and terminated at the time of the distribution, to satisfy the

1 preferential rights upon dissolution, winding up, and termination of partners whose
2 preferential rights are superior to those of persons receiving the distribution.

3 (c) A limited partnership may base a determination that a distribution is not
4 prohibited under subsection (b) of this section on financial statements prepared on the
5 basis of accounting practices and principles that are reasonable in the circumstances or
6 on a fair valuation or other method that is reasonable in the circumstances.

7 (d) Except as otherwise provided in subsection (g) of this section, the effect of a
8 distribution under subsection (b) of this section is measured:

9 (1) in the case of distribution by purchase, redemption, or other acquisition of a
10 transferable interest in the limited partnership, as of the date money or other property is
11 transferred or debt incurred by the limited partnership; and

12 (2) in all other cases, as of the date:

13 (A) the distribution is authorized, if the payment occurs within one hundred
14 twenty (120) days after that date; or

15 (B) the payment is made, if payment occurs more than one hundred twenty
16 (120) days after the distribution is authorized.

17 (e) A limited partnership's indebtedness to a partner incurred by reason of a
18 distribution made in accordance with this section is at parity with the limited
19 partnership's indebtedness to its general, unsecured creditors.

20 (f) A limited partnership's indebtedness, including indebtedness issued in
21 connection with or as part of a distribution, is not considered a liability for purposes of
22 subsection (b) of this section if the terms of the indebtedness provide that payment of

1 principal and interest are made only to the extent that a distribution could then be made
2 to partners under this section.

3 (g) If indebtedness is issued as a distribution, each payment of principal or interest
4 on the indebtedness is treated as a distribution, the effect of which is measured on the
5 date the payment is made.

6 SECTION 51. NEW LAW A new section of law to be codified in the Oklahoma
7 Statutes as Section 500-509 of Title 54, unless there is created a duplication in
8 numbering, reads as follows:

9 LIABILITY FOR IMPROPER DISTRIBUTIONS.

10 (a) A general partner that consents to a distribution made in violation of Section 50
11 of this act is personally liable to the limited partnership for the amount of the
12 distribution which exceeds the amount that could have been distributed without the
13 violation if it is established that in consenting to the distribution the general partner
14 failed to comply with Section 42 of this act.

15 (b) A partner or transferee that received a distribution knowing that the
16 distribution to that partner or transferee was made in violation of Section 50 of this act is
17 personally liable to the limited partnership but only to the extent that the distribution
18 received by the partner or transferee exceeded the amount that could have been properly
19 paid under Section 50 of this act.

20 (c) A general partner against which an action is commenced under subsection (a) of
21 this section may:

1 (1) implead in the action any other person that is liable under subsection (a) of this
2 section and compel contribution from the person; and

3 (2) implead in the action any person that received a distribution in violation of
4 subsection (b) of this section and compel contribution from the person in the amount the
5 person received in violation of subsection (b) of this section.

6 (d) An action under this section is barred if it is not commenced within two (2)
7 years after the distribution.

8 ARTICLE 6

9 DISSOCIATION

10 SECTION 52. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-601 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 DISSOCIATION AS LIMITED PARTNER.

14 (a) A person does not have a right to dissociate as a limited partner before the
15 termination of the limited partnership.

16 (b) A person is dissociated from a limited partnership as a limited partner upon the
17 occurrence of any of the following events:

18 (1) the limited partnership's having notice of the person's express will to withdraw
19 as a limited partner or on a later date specified by the person;

20 (2) an event agreed to in the partnership agreement as causing the person's
21 dissociation as a limited partner;

1 (3) the person's expulsion as a limited partner pursuant to the partnership
2 agreement;

3 (4) the person's expulsion as a limited partner by the unanimous consent of the
4 other partners if:

5 (A) it is unlawful to carry on the limited partnership's activities with the
6 person as a limited partner;

7 (B) there has been a transfer of all of the person's transferable interest in the
8 limited partnership, other than a transfer for security purposes, or a
9 court order charging the person's interest, which has not been
10 foreclosed;

11 (C) the person is a corporation and, within ninety (90) days after the limited
12 partnership notifies the person that it will be expelled as a limited
13 partner because it has filed a certificate of dissolution or the
14 equivalent, its charter has been revoked, or its right to conduct
15 business has been suspended by the jurisdiction of its incorporation,
16 there is no revocation of the certificate of dissolution or no
17 reinstatement of its charter or its right to conduct business; or

18 (D) the person is a limited liability company or partnership that has been
19 dissolved and whose business is being wound up;

20 (5) on application by the limited partnership, the person's expulsion as a limited
21 partner by judicial order because:

- 1 (A) the person engaged in wrongful conduct that adversely and materially
2 affected the limited partnership's activities;
- 3 (B) the person willfully or persistently committed a material breach of the
4 partnership agreement or of the obligation of good faith and fair
5 dealing under subsection (b) of Section 33 of this act; or
- 6 (C) the person engaged in conduct relating to the limited partnership's
7 activities which makes it not reasonably practicable to carry on the
8 activities with the person as limited partner;
- 9 (6) in the case of a person who is an individual, the person's death;
- 10 (7) in the case of a person that is a trust or is acting as a limited partner by virtue of
11 being a trustee of a trust, distribution of the trust's entire transferable interest in the
12 limited partnership, but not merely by reason of the substitution of a successor trustee;
- 13 (8) in the case of a person that is an estate or is acting as a limited partner by virtue
14 of being a personal representative of an estate, distribution of the estate's entire
15 transferable interest in the limited partnership, but not merely by reason of the
16 substitution of a successor personal representative;
- 17 (9) termination of a limited partner that is not an individual, partnership, limited
18 liability company, corporation, trust, or estate;
- 19 (10) the limited partnership's participation in a conversion or merger under Article
20 11 of this act, if the limited partnership:
- 21 (A) is not the converted or surviving entity; or

1 (B) is the converted or surviving entity but, as a result of the conversion or
2 merger, the person ceases to be a limited partner.

3 SECTION 53. NEW LAW A new section of law to be codified in the Oklahoma
4 Statutes as Section 500-602 of Title 54, unless there is created a duplication in
5 numbering, reads as follows:

6 EFFECT OF DISSOCIATION AS LIMITED PARTNER.

7 (a) Upon a person's dissociation as a limited partner:

8 (1) subject to Section 62 of this act, the person does not have further rights as a
9 limited partner;

10 (2) the person's obligation of good faith and fair dealing as a limited partner under
11 subsection (b) of Section 33 of this act continues only as to matters arising and events
12 occurring before the dissociation; and

13 (3) subject to Section 62 of this act and Article 11 of this act, any transferable
14 interest owned by the person in the person's capacity as a limited partner immediately
15 before dissociation is owned by the person as a mere transferee.

16 (b) A person's dissociation as a limited partner does not of itself discharge the
17 person from any obligation to the limited partnership or the other partners which the
18 person incurred while a limited partner.

19 SECTION 54. NEW LAW A new section of law to be codified in the Oklahoma
20 Statutes as Section 500-603 of Title 54, unless there is created a duplication in
21 numbering, reads as follows:

1 DISSOCIATION AS GENERAL PARTNER. A person is dissociated from a limited
2 partnership as a general partner upon the occurrence of any of the following events:

3 (1) the limited partnership's having notice of the person's express will to withdraw
4 as a general partner or on a later date specified by the person;

5 (2) an event agreed to in the partnership agreement as causing the person's
6 dissociation as a general partner;

7 (3) the person's expulsion as a general partner pursuant to the partnership
8 agreement;

9 (4) the person's expulsion as a general partner by the unanimous consent of the
10 other partners if:

11 (A) it is unlawful to carry on the limited partnership's activities with the
12 person as a general partner;

13 (B) there has been a transfer of all or substantially all of the person's
14 transferable interest in the limited partnership, other than a transfer
15 for security purposes, or a court order charging the person's interest,
16 which has not been foreclosed;

17 (C) the person is a corporation and, within ninety (90) days after the limited
18 partnership notifies the person that it will be expelled as a general
19 partner because it has filed a certificate of dissolution or the
20 equivalent, its charter has been revoked, or its right to conduct
21 business has been suspended by the jurisdiction of its incorporation,
22 there is no revocation of the certificate of dissolution or no

- 1 reinstatement of its charter or its right to conduct business; or
- 2 (D) the person is a limited liability company or partnership that has been
- 3 dissolved and whose business is being wound up;
- 4 (5) on application by the limited partnership, the person's expulsion as a general
- 5 partner by judicial determination because:
- 6 (A) the person engaged in wrongful conduct that adversely and materially
- 7 affected the limited partnership activities;
- 8 (B) the person willfully or persistently committed a material breach of the
- 9 partnership agreement or of a duty owed to the partnership or the
- 10 other partners under Section 42 of this act; or
- 11 (C) the person engaged in conduct relating to the limited partnership's
- 12 activities which makes it not reasonably practicable to carry on the
- 13 activities of the limited partnership with the person as a general
- 14 partner;
- 15 (6) the person's:
- 16 (A) becoming a debtor in bankruptcy;
- 17 (B) execution of an assignment for the benefit of creditors;
- 18 (C) seeking, consenting to, or acquiescing in the appointment of a trustee,
- 19 receiver, or liquidator of the person or of all or substantially all of the
- 20 person's property; or
- 21 (D) failure, within ninety (90) days after the appointment, to have vacated or
- 22 stayed the appointment of a trustee, receiver, or liquidator of the

1 general partner or of all or substantially all of the person's property
2 obtained without the person's consent or acquiescence, or failing within
3 ninety (90) days after the expiration of a stay to have the appointment
4 vacated;

5 (7) in the case of a person who is an individual:

6 (A) the person's death;

7 (B) the appointment of a guardian or general conservator for the person; or

8 (C) a judicial determination that the person has otherwise become incapable
9 of performing the person's duties as a general partner under the
10 partnership agreement;

11 (8) in the case of a person that is a trust or is acting as a general partner by virtue
12 of being a trustee of a trust, distribution of the trust's entire transferable interest in the
13 limited partnership, but not merely by reason of the substitution of a successor trustee;

14 (9) in the case of a person that is an estate or is acting as a general partner by
15 virtue of being a personal representative of an estate, distribution of the estate's entire
16 transferable interest in the limited partnership, but not merely by reason of the
17 substitution of a successor personal representative;

18 (10) termination of a general partner that is not an individual, partnership, limited
19 liability company, corporation, trust, or estate; or

20 (11) the limited partnership's participation in a conversion or merger under Article
21 11 of this act, if the limited partnership:

22 (A) is not the converted or surviving entity; or

1 (B) is the converted or surviving entity but, as a result of the conversion or
2 merger, the person ceases to be a general partner.

3 SECTION 55. NEW LAW A new section of law to be codified in the Oklahoma
4 Statutes as Section 500-604 of Title 54, unless there is created a duplication in
5 numbering, reads as follows:

6 PERSON'S POWER TO DISSOCIATE AS GENERAL PARTNER; WRONGFUL
7 DISSOCIATION.

8 (a) A person has the power to dissociate as a general partner at any time, rightfully
9 or wrongfully, by express will pursuant to paragraph (1) of Section 54 of this act.

10 (b) A person's dissociation as a general partner is wrongful only if:

11 (1) it is in breach of an express provision of the partnership agreement; or

12 (2) it occurs before the termination of the limited partnership, and:

13 (A) the person withdraws as a general partner by express will;

14 (B) the person is expelled as a general partner by judicial determination
15 under paragraph (5) of Section 54 of this act;

16 (C) the person is dissociated as a general partner by becoming a debtor in
17 bankruptcy; or

18 (D) in the case of a person that is not an individual, trust other than a
19 business trust, or estate, the person is expelled or otherwise
20 dissociated as a general partner because it willfully dissolved or
21 terminated.

1 (c) A person that wrongfully dissociates as a general partner is liable to the limited
2 partnership and, subject to Section 83 of this act, to the other partners for damages
3 caused by the dissociation. The liability is in addition to any other obligation of the
4 general partner to the limited partnership or to the other partners.

5 SECTION 56. NEW LAW A new section of law to be codified in the Oklahoma
6 Statutes as Section 500-605 of Title 54, unless there is created a duplication in
7 numbering, reads as follows:

8 EFFECT OF DISSOCIATION AS GENERAL PARTNER.

9 (a) Upon a person's dissociation as a general partner:

10 (1) the person's right to participate as a general partner in the management and
11 conduct of the partnership's activities terminates;

12 (2) the person's duty of loyalty as a general partner under paragraph (3) of
13 subsection (b) of Section 42 of this act terminates;

14 (3) the person's duty of loyalty as a general partner under paragraphs (1) and (2) of
15 subsection (b) of Section 42 of this act and duty of care under subsection (c) of Section 42
16 of this act continue only with regard to matters arising and events occurring before the
17 person's dissociation as a general partner;

18 (4) the person may sign and deliver to the Secretary of State for filing a statement
19 of dissociation pertaining to the person and, at the request of the limited partnership,
20 shall sign an amendment to the certificate of limited partnership which states that the
21 person has dissociated; and

1 (5) subject to Section 62 of this act and Article 11 of this act, any transferable
2 interest owned by the person immediately before dissociation in the person's capacity as
3 a general partner is owned by the person as a mere transferee.

4 (b) A person's dissociation as a general partner does not of itself discharge the
5 person from any obligation to the limited partnership or the other partners which the
6 person incurred while a general partner.

7 SECTION 57. NEW LAW A new section of law to be codified in the Oklahoma
8 Statutes as Section 500-606 of Title 54, unless there is created a duplication in
9 numbering, reads as follows:

10 POWER TO BIND AND LIABILITY TO LIMITED PARTNERSHIP BEFORE
11 DISSOLUTION OF PARTNERSHIP OF PERSON DISSOCIATED AS GENERAL
12 PARTNER.

13 (a) After a person is dissociated as a general partner and before the limited
14 partnership is dissolved, converted under Article 11 of this act, or merged out of
15 existence under Article 11 of this act, the limited partnership is bound by an act of the
16 person only if:

17 (1) the act would have bound the limited partnership under Section 36 of this act
18 before the dissociation; and

19 (2) at the time the other party enters into the transaction:

20 (A) less than two (2) years has passed since the dissociation; and

21 (B) the other party does not have notice of the dissociation and reasonably
22 believes that the person is a general partner.

1 (b) If a limited partnership is bound under subsection (a) of this section, the person
2 dissociated as a general partner which caused the limited partnership to be bound is
3 liable:

4 (1) to the limited partnership for any damage caused to the limited partnership
5 arising from the obligation incurred under subsection (a) of this section; and

6 (2) if a general partner or another person dissociated as a general partner is liable
7 for the obligation, to the general partner or other person for any damage caused to the
8 general partner or other person arising from the liability.

9 SECTION 58. NEW LAW A new section of law to be codified in the Oklahoma
10 Statutes as Section 500-607 of Title 54, unless there is created a duplication in
11 numbering, reads as follows:

12 LIABILITY TO OTHER PERSONS OF PERSON DISSOCIATED AS GENERAL
13 PARTNER.

14 (a) A person's dissociation as a general partner does not of itself discharge the
15 person's liability as a general partner for an obligation of the limited partnership
16 incurred before dissociation. Except as otherwise provided in subsections (b) and (c) of
17 this section, the person is not liable for a limited partnership's obligation incurred after
18 dissociation.

19 (b) A person whose dissociation as a general partner resulted in a dissolution and
20 winding up of the limited partnership's activities is liable to the same extent as a general
21 partner under Section 38 of this act on an obligation incurred by the limited partnership
22 under Section 66 of this act.

1 (c) A person that has dissociated as a general partner but whose dissociation did
2 not result in a dissolution and winding up of the limited partnership's activities is liable
3 on a transaction entered into by the limited partnership after the dissociation only if:

4 (1) a general partner would be liable on the transaction; and

5 (2) at the time the other party enters into the transaction:

6 (A) less than two (2) years has passed since the dissociation; and

7 (B) the other party does not have notice of the dissociation and reasonably
8 believes that the person is a general partner.

9 (d) By agreement with a creditor of a limited partnership and the limited
10 partnership, a person dissociated as a general partner may be released from liability for
11 an obligation of the limited partnership.

12 (e) A person dissociated as a general partner is released from liability for an
13 obligation of the limited partnership if the limited partnership's creditor, with notice of
14 the person's dissociation as a general partner but without the person's consent, agrees to
15 a material alteration in the nature or time of payment of the obligation.

16 ARTICLE 7

17 TRANSFERABLE INTERESTS AND RIGHTS

18 OF TRANSFEREES AND CREDITORS

19 SECTION 59. NEW LAW A new section of law to be codified in the Oklahoma
20 Statutes as Section 500-701 of Title 54, unless there is created a duplication in
21 numbering, reads as follows:

1 PARTNER'S TRANSFERABLE INTEREST. The only interest of a partner which is
2 transferable is the partner's transferable interest. A transferable interest is personal
3 property.

4 SECTION 60. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-702 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 TRANSFER OF PARTNER'S TRANSFERABLE INTEREST.

8 (a) A transfer, in whole or in part, of a partner's transferable interest:

9 (1) is permissible;

10 (2) does not by itself cause the partner's dissociation or a dissolution and winding up
11 of the limited partnership's activities; and

12 (3) does not, as against the other partners or the limited partnership, entitle the
13 transferee to participate in the management or conduct of the limited partnership's
14 activities, to require access to information concerning the limited partnership's
15 transactions except as otherwise provided in subsection (c) of this section, or to inspect or
16 copy the required information or the limited partnership's other records.

17 (b) A transferee has a right to receive, in accordance with the transfer:

18 (1) distributions to which the transferor would otherwise be entitled; and

19 (2) upon the dissolution and winding up of the limited partnership's activities the
20 net amount otherwise distributable to the transferor.

21 (c) In a dissolution and winding up, a transferee is entitled to an account of the
22 limited partnership's transactions only from the date of dissolution.

1 (d) Upon transfer, the transferor retains the rights of a partner other than the
2 interest in distributions transferred and retains all duties and obligations of a partner.

3 (e) A limited partnership need not give effect to a transferee's rights under this
4 section until the limited partnership has notice of the transfer.

5 (f) A transfer of a partner's transferable interest in the limited partnership in
6 violation of a restriction on transfer contained in the partnership agreement is ineffective
7 as to a person having notice of the restriction at the time of transfer.

8 (g) A transferee that becomes a partner with respect to a transferable interest is
9 liable for the transferor's obligations under Sections 44 and 51 of this act. However, the
10 transferee is not obligated for liabilities unknown to the transferee at the time the
11 transferee became a partner.

12 SECTION 61. NEW LAW A new section of law to be codified in the Oklahoma
13 Statutes as Section 500-703 of Title 54, unless there is created a duplication in
14 numbering, reads as follows:

15 RIGHTS OF CREDITOR OF PARTNER OR TRANSFEREE.

16 (a) On application to a court of competent jurisdiction by any judgment creditor of a
17 partner or transferee, the court may charge the transferable interest of the judgment
18 debtor with payment of the unsatisfied amount of the judgment with interest. To the
19 extent so charged, the judgment creditor has only the rights of a transferee. The court
20 may appoint a receiver of the share of the distributions due or to become due to the
21 judgment debtor in respect of the partnership and make all other orders, directions,

1 accounts, and inquiries the judgment debtor might have made or which the
2 circumstances of the case may require to give effect to the charging order.

3 (b) A charging order constitutes a lien on the judgment debtor's transferable
4 interest. The court may order a foreclosure upon the interest subject to the charging
5 order at any time. The purchaser at the foreclosure sale has the rights of a transferee.

6 (c) At any time before foreclosure, an interest charged may be redeemed:

7 (1) by the judgment debtor;

8 (2) with property other than limited partnership property, by one or more of the
9 other partners; or

10 (3) with limited partnership property, by the limited partnership with the consent of
11 all partners whose interests are not so charged.

12 (d) The Uniform Limited Partnership Act of 2007 does not deprive any partner or
13 transferee of the benefit of any exemption laws applicable to the partner's or transferee's
14 transferable interest.

15 (e) This section provides the exclusive remedy by which a judgment creditor of a
16 partner or transferee may satisfy a judgment out of the judgment debtor's transferable
17 interest.

18 SECTION 62. NEW LAW A new section of law to be codified in the Oklahoma
19 Statutes as Section 500-704 of Title 54, unless there is created a duplication in
20 numbering, reads as follows:

21 POWER OF ESTATE OF DECEASED PARTNER. If a partner dies, the deceased
22 partner's personal representative or other legal representative may exercise the rights of

1 a transferee as provided in Section 60 of this act and, for the purposes of settling the
2 estate, may exercise the rights of a current limited partner under Section 32 of this act.

3 ARTICLE 8

4 DISSOLUTION

5 SECTION 63. NEW LAW A new section of law to be codified in the Oklahoma
6 Statutes as Section 500-801 of Title 54, unless there is created a duplication in
7 numbering, reads as follows:

8 NONJUDICIAL DISSOLUTION. Except as otherwise provided in Section 64 of this
9 act, a limited partnership is dissolved, and its activities must be wound up, only upon the
10 occurrence of any of the following:

11 (1) the happening of an event specified in the partnership agreement;

12 (2) the consent of all general partners and of limited partners owning a majority of
13 the rights to receive distributions as limited partners at the time the consent is to be
14 effective;

15 (3) after the dissociation of a person as a general partner:

16 (A) if the limited partnership has at least one remaining general partner, the
17 consent to dissolve the limited partnership given within ninety (90)
18 days after the dissociation by partners owning a majority of the rights
19 to receive distributions as partners at the time the consent is to be
20 effective; or

1 (B) if the limited partnership does not have a remaining general partner, the
2 passage of ninety (90) days after the dissociation, unless before the end
3 of the period:

- 4 (i) consent to continue the activities of the limited partnership and
5 admit at least one general partner is given by limited partners
6 owning a majority of the rights to receive distributions as
7 limited partners at the time the consent is to be effective; and
8 (ii) at least one person is admitted as a general partner in accordance
9 with the consent;

10 (4) the passage of ninety (90) days after the dissociation of the limited partnership's
11 last limited partner, unless before the end of the period the limited partnership admits at
12 least one limited partner; or

13 (5) the signing and filing of a declaration of dissolution by the Secretary of State
14 under subsection (c) of Section 71 of this act.

15 SECTION 64. NEW LAW A new section of law to be codified in the Oklahoma
16 Statutes as Section 500-802 of Title 54, unless there is created a duplication in
17 numbering, reads as follows:

18 JUDICIAL DISSOLUTION. On application by a partner the district court may
19 order dissolution of a limited partnership if it is not reasonably practicable to carry on
20 the activities of the limited partnership in conformity with the partnership agreement.

1 SECTION 65. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-803 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 WINDING UP.

5 (a) A limited partnership continues after dissolution only for the purpose of
6 winding up its activities.

7 (b) In winding up its activities, the limited partnership:

8 (1) may amend its certificate of limited partnership to state that the limited
9 partnership is dissolved, preserve the limited partnership business or property as a going
10 concern for a reasonable time, prosecute and defend actions and proceedings, whether
11 civil, criminal, or administrative, transfer the limited partnership's property, settle
12 disputes by mediation or arbitration, file a statement of termination as provided in
13 Section 21 of this act, and perform other necessary acts; and

14 (2) shall discharge the limited partnership's liabilities, settle and close the limited
15 partnership's activities, and marshal and distribute the assets of the partnership.

16 (c) If a dissolved limited partnership does not have a general partner, a person to
17 wind up the dissolved limited partnership's activities may be appointed by the consent of
18 limited partners owning a majority of the rights to receive distributions as limited
19 partners at the time the consent is to be effective. A person appointed under this
20 subsection:

21 (1) has the powers of a general partner under Section 66 of this act; and

22 (2) shall promptly amend the certificate of limited partnership to state:

- 1 (A) that the limited partnership does not have a general partner;
- 2 (B) the name of the person that has been appointed to wind up the limited
- 3 partnership; and
- 4 (C) the street and mailing address of the person.

5 (d) On the application of any partner, the district court may order judicial

6 supervision of the winding up, including the appointment of a person to wind up the

7 dissolved limited partnership's activities, if:

- 8 (1) a limited partnership does not have a general partner and within a reasonable
- 9 time following the dissolution no person has been appointed pursuant to subsection (c) of
- 10 this section; or
- 11 (2) the applicant establishes other good cause.

12 SECTION 66. NEW LAW A new section of law to be codified in the Oklahoma

13 Statutes as Section 500-804 of Title 54, unless there is created a duplication in

14 numbering, reads as follows:

15 POWER OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL

16 PARTNER TO BIND PARTNERSHIP AFTER DISSOLUTION.

17 (a) A limited partnership is bound by a general partner's act after dissolution

18 which:

- 19 (1) is appropriate for winding up the limited partnership's activities; or
- 20 (2) would have bound the limited partnership under Section 36 of this act before
- 21 dissolution, if, at the time the other party enters into the transaction, the other party
- 22 does not have notice of the dissolution.

1 (b) A person dissociated as a general partner binds a limited partnership through
2 an act occurring after dissolution if:

3 (1) at the time the other party enters into the transaction:

4 (A) less than two (2) years has passed since the dissociation; and

5 (B) the other party does not have notice of the dissociation and reasonably
6 believes that the person is a general partner; and

7 (2) the act:

8 (A) is appropriate for winding up the limited partnership's activities; or

9 (B) would have bound the limited partnership under Section 36 of this act
10 before dissolution and at the time the other party enters into the
11 transaction the other party does not have notice of the dissolution.

12 SECTION 67. NEW LAW A new section of law to be codified in the Oklahoma
13 Statutes as Section 500-805 of Title 54, unless there is created a duplication in
14 numbering, reads as follows:

15 LIABILITY AFTER DISSOLUTION OF GENERAL PARTNER AND PERSON
16 DISSOCIATED AS GENERAL PARTNER TO LIMITED PARTNERSHIP, OTHER
17 GENERAL PARTNERS, AND PERSONS DISSOCIATED AS GENERAL PARTNER.

18 (a) If a general partner having knowledge of the dissolution causes a limited
19 partnership to incur an obligation under subsection (a) of Section 66 of this act by an act
20 that is not appropriate for winding up the partnership's activities, the general partner is
21 liable:

1 (1) to the limited partnership for any damage caused to the limited partnership
2 arising from the obligation; and

3 (2) if another general partner or a person dissociated as a general partner is liable
4 for the obligation, to that other general partner or person for any damage caused to that
5 other general partner or person arising from the liability.

6 (b) If a person dissociated as a general partner causes a limited partnership to
7 incur an obligation under subsection (b) of Section 66 of this act, the person is liable:

8 (1) to the limited partnership for any damage caused to the limited partnership
9 arising from the obligation; and

10 (2) if a general partner or another person dissociated as a general partner is liable
11 for the obligation, to the general partner or other person for any damage caused to the
12 general partner or other person arising from the liability.

13 SECTION 68. NEW LAW A new section of law to be codified in the Oklahoma
14 Statutes as Section 500-806 of Title 54, unless there is created a duplication in
15 numbering, reads as follows:

16 **KNOWN CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.**

17 (a) A dissolved limited partnership may dispose of the known claims against it by
18 following the procedure described in subsection (b) of this section.

19 (b) A dissolved limited partnership may notify its known claimants of the
20 dissolution in a record. The notice must:

21 (1) specify the information required to be included in a claim;

22 (2) provide a mailing address to which the claim is to be sent;

1 (3) state the deadline for receipt of the claim, which may not be less than one
2 hundred twenty (120) days after the date the notice is received by the claimant;

3 (4) state that the claim will be barred if not received by the deadline; and

4 (5) unless the limited partnership has been throughout its existence a limited
5 liability limited partnership, state that the barring of a claim against the limited
6 partnership will also bar any corresponding claim against any general partner or person
7 dissociated as a general partner which is based on Section 38 of this act.

8 (c) A claim against a dissolved limited partnership is barred if the requirements of
9 subsection (b) are met and:

10 (1) the claim is not received by the specified deadline; or

11 (2) in the case of a claim that is timely received but rejected by the dissolved limited
12 partnership, the claimant does not commence an action to enforce the claim against the
13 limited partnership within ninety (90) days after the receipt of the notice of the rejection.

14 (d) This section does not apply to a claim based on an event occurring after the
15 effective date of dissolution or a liability that is contingent on that date.

16 SECTION 69. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-807 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 OTHER CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.

20 (a) A dissolved limited partnership may publish notice of its dissolution and
21 request persons having claims against the limited partnership to present them in
22 accordance with the notice.

1 (b) The notice must:

2 (1) be published at least once in a newspaper of general circulation in the county in

3 which the dissolved limited partnership's principal office is located or, if it has none in

4 this state, in the county in which the limited partnership's designated office is or was last

5 located;

6 (2) describe the information required to be contained in a claim and provide a

7 mailing address to which the claim is to be sent;

8 (3) state that a claim against the limited partnership is barred unless an action to

9 enforce the claim is commenced within five (5) years after publication of the notice; and

10 (4) unless the limited partnership has been throughout its existence a limited

11 liability limited partnership, state that the barring of a claim against the limited

12 partnership will also bar any corresponding claim against any general partner or person

13 dissociated as a general partner which is based on Section 38 of this act.

14 (c) If a dissolved limited partnership publishes a notice in accordance with

15 subsection (b) of this section, the claim of each of the following claimants is barred unless

16 the claimant commences an action to enforce the claim against the dissolved limited

17 partnership within five (5) years after the publication date of the notice:

18 (1) a claimant that did not receive notice in a record under Section 68 of this act;

19 (2) a claimant whose claim was timely sent to the dissolved limited partnership but

20 not acted on; and

21 (3) a claimant whose claim is contingent or based on an event occurring after the

22 effective date of dissolution.

1 (d) A claim not barred under this section may be enforced:

2 (1) against the dissolved limited partnership, to the extent of its undistributed
3 assets;

4 (2) if the assets have been distributed in liquidation, against a partner or transferee
5 to the extent of that person's proportionate share of the claim or the limited partnership's
6 assets distributed to the partner or transferee in liquidation, whichever is less, but a
7 person's total liability for all claims under this paragraph does not exceed the total
8 amount of assets distributed to the person as part of the winding up of the dissolved
9 limited partnership; or

10 (3) against any person liable on the claim under Section 38 of this act.

11 SECTION 70. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-808 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 LIABILITY OF GENERAL PARTNER AND PERSON DISSOCIATED AS
15 GENERAL PARTNER WHEN CLAIM AGAINST LIMITED PARTNERSHIP BARRED.
16 If a claim against a dissolved limited partnership is barred under Section 68 or 69 of this
17 act, any corresponding claim under Section 38 of this act is also barred.

18 SECTION 71. NEW LAW A new section of law to be codified in the Oklahoma
19 Statutes as Section 500-809 of Title 54, unless there is created a duplication in
20 numbering, reads as follows:

21 ADMINISTRATIVE DISSOLUTION.

1 (a) The Secretary of State may dissolve a limited partnership administratively if
2 the limited partnership does not, within sixty (60) days after the due date:

3 (1) pay any fee, tax, or penalty due to the Secretary of State under the Uniform
4 Limited Partnership Act of 2007 or other law; or

5 (2) deliver its annual report to the Secretary of State.

6 (b) If the Secretary of State determines that a ground exists for administratively
7 dissolving a limited partnership, the Secretary of State shall file a record of the
8 determination and serve the limited partnership with a copy of the filed record.

9 (c) If within sixty (60) days after service of the copy the limited partnership does
10 not correct each ground for dissolution or demonstrate to the reasonable satisfaction of
11 the Secretary of State that each ground determined by the Secretary of State does not
12 exist, the Secretary of State shall administratively dissolve the limited partnership by
13 preparing, signing and filing a declaration of dissolution that states the grounds for
14 dissolution. The Secretary of State shall serve the limited partnership with a copy of the
15 filed declaration.

16 (d) A limited partnership administratively dissolved continues its existence but
17 may carry on only activities necessary to wind up its activities and liquidate its assets
18 under Sections 65 and 74 of this act and to notify claimants under Sections 68 and 69 of
19 this act.

20 (e) The administrative dissolution of a limited partnership does not terminate the
21 authority of its agent for service of process.

1 SECTION 72. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-810 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION.

5 (a) A limited partnership that has been administratively dissolved may apply to the
6 Secretary of State for reinstatement within two (2) years after the effective date of
7 dissolution. The application must be delivered to the Secretary of State for filing and
8 state:

9 (1) the name of the limited partnership and the effective date of its administrative
10 dissolution;

11 (2) that the grounds for dissolution either did not exist or have been eliminated; and

12 (3) that the limited partnership's name satisfies the requirements of Section 8 of
13 this act.

14 (b) If the Secretary of State determines that an application contains the
15 information required by subsection (a) of this section and that the information is correct,
16 the Secretary of State shall prepare a declaration of reinstatement that states this
17 determination, sign, and file the original of the declaration of reinstatement, and serve
18 the limited partnership with a copy.

19 (c) When reinstatement becomes effective, it relates back to and takes effect as of
20 the effective date of the administrative dissolution and the limited partnership may
21 resume its activities as if the administrative dissolution had never occurred.

1 SECTION 73. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-811 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 APPEAL FROM DENIAL OF REINSTATEMENT.

5 (a) If the Secretary of State denies a limited partnership's application for
6 reinstatement following administrative dissolution, the Secretary of State shall prepare,
7 sign and file a notice that explains the reason or reasons for denial and serve the limited
8 partnership with a copy of the notice.

9 (b) Within thirty (30) days after service of the notice of denial, the limited
10 partnership may appeal from the denial of reinstatement by petitioning the district court
11 to set aside the dissolution. The petition must be served on the Secretary of State and
12 contain a copy of the Secretary of State's declaration of dissolution, the limited
13 partnership's application for reinstatement, and the Secretary of State's notice of denial.

14 (c) The court may summarily order the Secretary of State to reinstate the dissolved
15 limited partnership or may take other action the court considers appropriate.

16 SECTION 74. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-812 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 DISPOSITION OF ASSETS; WHEN CONTRIBUTIONS REQUIRED.

20 (a) In winding up a limited partnership's activities, the assets of the limited
21 partnership, including the contributions required by this section, must be applied to

1 satisfy the limited partnership's obligations to creditors, including, to the extent
2 permitted by law, partners that are creditors.

3 (b) Any surplus remaining after the limited partnership complies with subsection
4 (a) of this section must be paid in cash as a distribution.

5 (c) If a limited partnership's assets are insufficient to satisfy all of its obligations
6 under subsection (a) of this section, with respect to each unsatisfied obligation incurred
7 when the limited partnership was not a limited liability limited partnership, the
8 following rules apply:

9 (1) Each person that was a general partner when the obligation was incurred and
10 that has not been released from the obligation under Section 58 of this act shall
11 contribute to the limited partnership for the purpose of enabling the limited partnership
12 to satisfy the obligation. The contribution due from each of those persons is in proportion
13 to the right to receive distributions in the capacity of general partner in effect for each of
14 those persons when the obligation was incurred.

15 (2) If a person does not contribute the full amount required under paragraph (1) of
16 this subsection with respect to an unsatisfied obligation of the limited partnership, the
17 other persons required to contribute by paragraph (1) of this subsection on account of the
18 obligation shall contribute the additional amount necessary to discharge the obligation.
19 The additional contribution due from each of those other persons is in proportion to the
20 right to receive distributions in the capacity of general partner in effect for each of those
21 other persons when the obligation was incurred.

1 (3) If a person does not make the additional contribution required by paragraph (2)
2 of this subsection, further additional contributions are determined and due in the same
3 manner as provided in that paragraph.

4 (d) A person that makes an additional contribution under paragraph (2) or (3) of
5 subsection (c) of this section may recover from any person whose failure to contribute
6 under paragraph (1) or (2) of subsection (c) of this section necessitated the additional
7 contribution. A person may not recover under this subsection more than the amount
8 additionally contributed. A person's liability under this subsection may not exceed the
9 amount the person failed to contribute.

10 (e) The estate of a deceased individual is liable for the person's obligations under
11 this section.

12 (f) An assignee for the benefit of creditors of a limited partnership or a partner, or a
13 person appointed by a court to represent creditors of a limited partnership or a partner,
14 may enforce a person's obligation to contribute under subsection (c) of this section.

15 ARTICLE 9

16 FOREIGN LIMITED PARTNERSHIPS

17 SECTION 75. NEW LAW A new section of law to be codified in the Oklahoma
18 Statutes as Section 500-901 of Title 54, unless there is created a duplication in
19 numbering, reads as follows:

20 GOVERNING LAW.

21 (a) The laws of the state or other jurisdiction under which a foreign limited
22 partnership is organized govern relations among the partners of the foreign limited

1 partnership and between the partners and the foreign limited partnership and the
2 liability of partners as partners for an obligation of the foreign limited partnership.

3 (b) A foreign limited partnership may not be denied a certificate of authority by
4 reason of any difference between the laws of the jurisdiction under which the foreign
5 limited partnership is organized and the laws of this state.

6 (c) A certificate of authority does not authorize a foreign limited partnership to
7 engage in any business or exercise any power that a limited partnership may not engage
8 in or exercise in this state.

9 SECTION 76. NEW LAW A new section of law to be codified in the Oklahoma
10 Statutes as Section 500-902 of Title 54, unless there is created a duplication in
11 numbering, reads as follows:

12 APPLICATION FOR CERTIFICATE OF AUTHORITY.

13 (a) A foreign limited partnership may apply for a certificate of authority to transact
14 business in this state by delivering an application to the Secretary of State for filing. The
15 application must state:

16 (1) the name of the foreign limited partnership and, if the name does not comply
17 with Section 8 of this act, an alternate name adopted pursuant to subsection (a) of
18 Section 79 of this act.

19 (2) the name of the state or other jurisdiction under whose law the foreign limited
20 partnership is organized;

21 (3) the street and mailing address of the foreign limited partnership's principal
22 office and, if the laws of the jurisdiction under which the foreign limited partnership is

1 organized require the foreign limited partnership to maintain an office in that
2 jurisdiction, the street and mailing address of the required office;

3 (4) the name and street and mailing address of the foreign limited partnership's
4 initial agent for service of process in this state;

5 (5) the name and street and mailing address of each of the foreign limited
6 partnership's general partners; and

7 (6) whether the foreign limited partnership is a foreign limited liability limited
8 partnership.

9 (b) A foreign limited partnership shall deliver with the completed application a
10 certificate of existence or a record of similar import signed by the Secretary of State or
11 other official having custody of the foreign limited partnership's publicly filed records in
12 the state or other jurisdiction under whose law the foreign limited partnership is
13 organized.

14 SECTION 77. NEW LAW A new section of law to be codified in the Oklahoma
15 Statutes as Section 500-903 of Title 54, unless there is created a duplication in
16 numbering, reads as follows:

17 **ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.**

18 (a) Activities of a foreign limited partnership which do not constitute transacting
19 business in this state within the meaning of this article include:

20 (1) maintaining, defending, and settling an action or proceeding;

21 (2) holding meetings of its partners or carrying on any other activity concerning its
22 internal affairs;

- 1 (3) maintaining accounts in financial institutions;
- 2 (4) maintaining offices or agencies for the transfer, exchange, and registration of the
3 foreign limited partnership's own securities or maintaining trustees or depositories with
4 respect to those securities;
- 5 (5) selling through independent contractors;
- 6 (6) soliciting or obtaining orders, whether by mail or electronic means or through
7 employees or agents or otherwise, if the orders require acceptance outside this state
8 before they become contracts;
- 9 (7) creating or acquiring indebtedness, mortgages, or security interests in real or
10 personal property;
- 11 (8) securing or collecting debts or enforcing mortgages or other security interests in
12 property securing the debts, and holding, protecting, and maintaining property so
13 acquired;
- 14 (9) conducting an isolated transaction that is completed within thirty (30) days and
15 is not one in the course of similar transactions of a like manner; and
- 16 (10) transacting business in interstate commerce.
- 17 (b) For purposes of this article, the ownership in this state of income-producing real
18 property or tangible personal property, other than property excluded under subsection (a)
19 of this section, constitutes transacting business in this state.
- 20 (c) This section does not apply in determining the contacts or activities that may
21 subject a foreign limited partnership to service of process, taxation, or regulation under
22 any other law of this state.

1 SECTION 78. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-904 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 FILING OF CERTIFICATE OF AUTHORITY. Unless the Secretary of State
5 determines that an application for a certificate of authority does not comply with the
6 filing requirements of the Uniform Limited Partnership Act of 2007, the Secretary of
7 State, upon payment of all filing fees, shall file the application, prepare, sign and file a
8 certificate of authority to transact business in this state, and send a copy of the filed
9 certificate, together with a receipt for the fees, to the foreign limited partnership or its
10 representative.

11 SECTION 79. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-905 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 NONCOMPLYING NAME OF FOREIGN LIMITED PARTNERSHIP.

15 (a) A foreign limited partnership whose name does not comply with Section 8 of this
16 act may not obtain a certificate of authority until it adopts, for the purpose of transacting
17 business in this state, an alternate name that complies with Section 8 of this act. After
18 obtaining a certificate of authority with an alternate name, a foreign limited partnership
19 shall transact business in this state under that name.

20 (b) If a foreign limited partnership authorized to transact business in this state
21 changes its name to one that does not comply with Section 8 of this act, it may not

1 thereafter transact business in this state until it complies with subsection (a) of this
2 section and obtains an amended certificate of authority.

3 SECTION 80. NEW LAW A new section of law to be codified in the Oklahoma
4 Statutes as Section 500-906 of Title 54, unless there is created a duplication in
5 numbering, reads as follows:

6 REVOCATION OF CERTIFICATE OF AUTHORITY.

7 (a) A certificate of authority of a foreign limited partnership to transact business in
8 this state may be revoked by the Secretary of State in the manner provided in
9 subsections (b) and (c) of this section if the foreign limited partnership does not:

10 (1) pay, within sixty (60) days after the due date, any fee, tax or penalty due to the
11 Secretary of State under the Uniform Limited Partnership Act of 2007 or other law;

12 (2) deliver, within sixty (60) days after the due date, its annual report required
13 under Section 28 of this act;

14 (3) appoint and maintain an agent for service of process as required by subsection
15 (b) of Section 14 of this act; or

16 (4) deliver for filing a statement of a change under Section 15 of this act within
17 thirty (30) days after a change has occurred in the name or address of the agent.

18 (b) In order to revoke a certificate of authority, the Secretary of State must prepare,
19 sign, and file a notice of revocation and send a copy to the foreign limited partnership's
20 agent for service of process in this state, or if the foreign limited partnership does not
21 appoint and maintain a proper agent in this state, to the foreign limited partnership's
22 designated office. The notice must state:

1 (1) the revocation's effective date, which must be at least sixty (60) days after the
2 date the Secretary of State sends the copy; and

3 (2) the foreign limited partnership's failures to comply with subsection (a) of this
4 section which are the reason for the revocation.

5 (c) The authority of the foreign limited partnership to transact business in this
6 state ceases on the effective date of the notice of revocation unless before that date the
7 foreign limited partnership cures each failure to comply with subsection (a) of this
8 section stated in the notice. If the foreign limited partnership cures the failures, the
9 Secretary of State shall so indicate on the filed notice.

10 SECTION 81. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-907 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 CANCELLATION OF CERTIFICATE OF AUTHORITY; EFFECT OF FAILURE
14 TO HAVE CERTIFICATE.

15 (a) In order to cancel its certificate of authority to transact business in this state, a
16 foreign limited partnership must deliver to the Secretary of State for filing a notice of
17 cancellation. The certificate is canceled when the notice becomes effective under Section
18 24 of this act.

19 (b) A foreign limited partnership transacting business in this state may not
20 maintain an action or proceeding in this state unless it has a certificate of authority to
21 transact business in this state.

1 (c) The failure of a foreign limited partnership to have a certificate of authority to
2 transact business in this state does not impair the validity of a contract or act of the
3 foreign limited partnership or prevent the foreign limited partnership from defending an
4 action or proceeding in this state.

5 (d) A partner of a foreign limited partnership is not liable for the obligations of the
6 foreign limited partnership solely by reason of the foreign limited partnership's having
7 transacted business in this state without a certificate of authority.

8 (e) If a foreign limited partnership transacts business in this state without a
9 certificate of authority or cancels its certificate of authority, it appoints the Secretary of
10 State as its agent for service of process for rights of action arising out of the transaction
11 of business in this state.

12 SECTION 82. NEW LAW A new section of law to be codified in the Oklahoma
13 Statutes as Section 500-908 of Title 54, unless there is created a duplication in
14 numbering, reads as follows:

15 ACTION BY ATTORNEY GENERAL. The Attorney General may maintain an
16 action to restrain a foreign limited partnership from transacting business in this state in
17 violation of this article.

18 ARTICLE 10

19 ACTIONS BY PARTNERS

20 SECTION 83. NEW LAW A new section of law to be codified in the Oklahoma
21 Statutes as Section 500-1001 of Title 54, unless there is created a duplication in
22 numbering, reads as follows:

1 DIRECT ACTION BY PARTNER.

2 (a) Subject to subsection (b) of this section, a partner may maintain a direct action
3 against the limited partnership or another partner for legal or equitable relief, with or
4 without an accounting as to the partnership's activities, to enforce the rights and
5 otherwise protect the interests of the partner, including rights and interests under the
6 partnership agreement or the Uniform Limited Partnership Act of 2007 or arising
7 independently of the partnership relationship.

8 (b) A partner commencing a direct action under this section is required to plead
9 and prove an actual or threatened injury that is not solely the result of an injury suffered
10 or threatened to be suffered by the limited partnership.

11 (c) The accrual of, and any time limitation on, a right of action for a remedy under
12 this section is governed by other law. A right to an accounting upon a dissolution and
13 winding up does not revive a claim barred by law.

14 SECTION 84. NEW LAW A new section of law to be codified in the Oklahoma
15 Statutes as Section 500-1002 of Title 54, unless there is created a duplication in
16 numbering, reads as follows:

17 DERIVATIVE ACTION. A partner may maintain a derivative action to enforce a
18 right of a limited partnership if:

19 (1) the partner first makes a demand on the general partners, requesting that they
20 cause the limited partnership to bring an action to enforce the right, and the general
21 partners do not bring the action within a reasonable time; or

22 (2) a demand would be futile.

1 SECTION 85. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-1003 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 PROPER PLAINTIFF. A derivative action may be maintained only by a person
5 that is a partner at the time the action is commenced and:

6 (1) that was a partner when the conduct giving rise to the action occurred; or

7 (2) whose status as a partner devolved upon the person by operation of law or
8 pursuant to the terms of the partnership agreement from a person that was a partner at
9 the time of the conduct.

10 SECTION 86. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-1004 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 PLEADING. In a derivative action, the complaint must state with particularity:

14 (1) the date and content of plaintiff's demand and the general partners' response to
15 the demand; or

16 (2) why demand should be excused as futile.

17 SECTION 87. NEW LAW A new section of law to be codified in the Oklahoma
18 Statutes as Section 500-1005 of Title 54, unless there is created a duplication in
19 numbering, reads as follows:

20 PROCEEDS AND EXPENSES.

21 (a) Except as otherwise provided in subsection (b) of this section:

1 (1) any proceeds or other benefits of a derivative action, whether by judgment,
2 compromise, or settlement, belong to the limited partnership and not to the derivative
3 plaintiff;

4 (2) if the derivative plaintiff receives any proceeds, the derivative plaintiff shall
5 immediately remit them to the limited partnership.

6 (b) If a derivative action is successful in whole or in part, the court may award the
7 plaintiff reasonable expenses, including reasonable attorney fees, from the recovery of
8 the limited partnership.

9 ARTICLE 11

10 CONVERSION AND MERGER

11 SECTION 88. NEW LAW A new section of law to be codified in the Oklahoma
12 Statutes as Section 500-1101 of Title 54, unless there is created a duplication in
13 numbering, reads as follows:

14 DEFINITIONS. In this article:

15 (1) "Constituent limited partnership" means a constituent organization that is a
16 limited partnership;

17 (2) "Constituent organization" means an organization that is party to a merger;

18 (3) "Converted organization" means the organization into which a converting
19 organization converts pursuant to Sections 89 through 92 of this act;

20 (4) "Converting limited partnership" means a converting organization that is a
21 limited partnership;

1 (5) "Converting organization" means an organization that converts into another
2 organization pursuant to Section 89 of this act;

3 (6) "General partner" means a general partner of a limited partnership;

4 (7) "Governing statute" of an organization means the statute that governs the
5 organization's internal affairs;

6 (8) "Organization" means a general partnership, including a limited liability
7 partnership; limited partnership, including a limited liability limited partnership;
8 limited liability company; business trust; corporation; or any other person having a
9 governing statute. The term includes domestic and foreign organizations whether or not
10 organized for profit;

11 (9) "Organizational documents" means:

12 (A) for a domestic or foreign general partnership, its partnership agreement;

13 (B) for a limited partnership or foreign limited partnership, its certificate of
14 limited partnership and partnership agreement;

15 (C) for a domestic or foreign limited liability company, its articles of
16 organization and operating agreement, or comparable records as
17 provided in its governing statute;

18 (D) for a business trust, its agreement of trust and declaration of trust;

19 (E) for a domestic or foreign corporation for profit, its articles of
20 incorporation, bylaws, and other agreements among its shareholders
21 which are authorized by its governing statute, or comparable records
22 as provided in its governing statute; and

1 (F) for any other organization, the basic records that create the organization
2 and determine its internal governance and the relations among the
3 persons that own it, have an interest in it, or are members of it;

4 (10) "Personal liability" means personal liability for a debt, liability, or other
5 obligation of an organization which is imposed on a person that co-owns, has an interest
6 in, or is a member of the organization:

7 (A) by the organization's governing statute solely by reason of the person co-
8 owning, having an interest in, or being a member of the organization;
9 or

10 (B) by the organization's organizational documents under a provision of the
11 organization's governing statute authorizing those documents to make
12 one or more specified persons liable for all or specified debts, liabilities,
13 and other obligations of the organization solely by reason of the person
14 or persons co-owning, having an interest in, or being a member of the
15 organization; and

16 (11) "Surviving organization" means an organization into which one or more other
17 organizations are merged. A surviving organization may preexist the merger or be
18 created by the merger.

19 SECTION 89. NEW LAW A new section of law to be codified in the Oklahoma
20 Statutes as Section 500-1102 of Title 54, unless there is created a duplication in
21 numbering, reads as follows:

22 CONVERSION.

1 (a) An organization other than a limited partnership may convert to a limited
2 partnership, and a limited partnership may convert to another organization pursuant to
3 this section and Sections 90 through 92 of this act and a plan of conversion, if:

4 (1) the other organization's governing statute authorizes the conversion;

5 (2) the conversion is not prohibited by the law of the jurisdiction that enacted the
6 governing statute; and

7 (3) the other organization complies with its governing statute in effecting the
8 conversion.

9 (b) A plan of conversion must be in a record and must include:

10 (1) the name and form of the organization before conversion;

11 (2) the name and form of the organization after conversion; and

12 (3) the terms and conditions of the conversion, including the manner and basis for
13 converting interests in the converting organization into any combination of money,
14 interests in the converted organization, and other consideration; and

15 (4) the organizational documents of the converted organization.

16 SECTION 90. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-1103 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 ACTION ON PLAN OF CONVERSION BY CONVERTING LIMITED
20 PARTNERSHIP.

21 (a) Subject to Section 97 of this act, a plan of conversion must be consented to by all
22 the partners of a converting limited partnership.

1 (b) Subject to Section 97 of this act and any contractual rights, after a conversion is
2 approved, and at any time before a filing is made under Section 91 of this act, a
3 converting limited partnership may amend the plan or abandon the planned conversion:

4 (1) as provided in the plan; and

5 (2) except as prohibited by the plan, by the same consent as was required to approve
6 the plan.

7 SECTION 91. NEW LAW A new section of law to be codified in the Oklahoma
8 Statutes as Section 500-1104 of Title 54, unless there is created a duplication in
9 numbering, reads as follows:

10 **FILINGS REQUIRED FOR CONVERSION; EFFECTIVE DATE.**

11 (a) After a plan of conversion is approved:

12 (1) a converting limited partnership shall deliver to the Secretary of State for filing
13 articles of conversion, which must include:

14 (A) a statement that the limited partnership has been converted into another
15 organization;

16 (B) the name and form of the organization and the jurisdiction of its
17 governing statute;

18 (C) the date the conversion is effective under the governing statute of the
19 converted organization;

20 (D) a statement that the conversion was approved as required by the
21 Uniform Limited Partnership Act of 2007;

1 (E) a statement that the conversion was approved as required by the
2 governing statute of the converted organization; and
3 (F) if the converted organization is a foreign organization not authorized to
4 transact business in this state, the street and mailing address of an
5 office which the Secretary of State may use for the purposes of
6 subsection (c) of Section 92 of this act; and
7 (2) if the converting organization is not a converting limited partnership, the
8 converting organization shall deliver to the Secretary of State for filing a certificate of
9 limited partnership, which must include, in addition to the information required by
10 Section 19 of this act:
11 (A) a statement that the limited partnership was converted from another
12 organization;
13 (B) the name and form of the organization and the jurisdiction of its
14 governing statute; and
15 (C) a statement that the conversion was approved in a manner that complied
16 with the organization's governing statute.
17 (b) A conversion becomes effective:
18 (1) if the converted organization is a limited partnership, when the certificate of
19 limited partnership takes effect; and
20 (2) if the converted organization is not a limited partnership, as provided by the
21 governing statute of the converted organization.

1 SECTION 92. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-1105 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 EFFECT OF CONVERSION.

5 (a) An organization that has been converted pursuant to this article is for all
6 purposes the same entity that existed before the conversion.

7 (b) When a conversion takes effect:

8 (1) all property owned by the converting organization remains vested in the
9 converted organization;

10 (2) all debts, liabilities, and other obligations of the converting organization
11 continue as obligations of the converted organization;

12 (3) an action or proceeding pending by or against the converting organization may
13 be continued as if the conversion had not occurred;

14 (4) except as prohibited by other law, all of the rights, privileges, immunities,
15 powers, and purposes of the converting organization remain vested in the converted
16 organization;

17 (5) except as otherwise provided in the plan of conversion, the terms and conditions
18 of the plan of conversion take effect; and

19 (6) except as otherwise agreed, the conversion does not dissolve a converting limited
20 partnership for the purposes of Article 8 of this act.

21 (c) A converted organization that is a foreign organization consents to the
22 jurisdiction of the courts of this state to enforce any obligation owed by the converting

1 limited partnership, if before the conversion the converting limited partnership was
2 subject to suit in this state on the obligation. A converted organization that is a foreign
3 organization and not authorized to transact business in this state appoints the Secretary
4 of State as its agent for service of process for purposes of enforcing an obligation under
5 this subsection. Service on the Secretary of State under this subsection is made in the
6 same manner and with the same consequences as in subsections (c) and (d) of Section 17
7 of this act.

8 SECTION 93. NEW LAW A new section of law to be codified in the Oklahoma
9 Statutes as Section 500-1106 of Title 54, unless there is created a duplication in
10 numbering, reads as follows:

11 MERGER.

12 (a) A limited partnership may merge with one or more other constituent
13 organizations pursuant to this section and Sections 94 through 96 of this act and a plan
14 of merger, if:

15 (1) the governing statute of each of the other organizations authorizes the merger;

16 (2) the merger is not prohibited by the law of a jurisdiction that enacted any of those
17 governing statutes; and

18 (3) each of the other organizations complies with its governing statute in effecting
19 the merger.

20 (b) A plan of merger must be in a record and must include:

21 (1) the name and form of each constituent organization;

1 (2) the name and form of the surviving organization and, if the surviving
2 organization is to be created by the merger, a statement to that effect;

3 (3) the terms and conditions of the merger, including the manner and basis for
4 converting the interests in each constituent organization into any combination of money,
5 interests in the surviving organization, and other consideration;

6 (4) if the surviving organization is to be created by the merger, the surviving
7 organization's organizational documents; and

8 (5) if the surviving organization is not to be created by the merger, any amendments
9 to be made by the merger to the surviving organization's organizational documents.

10 SECTION 94. NEW LAW A new section of law to be codified in the Oklahoma
11 Statutes as Section 500-1107 of Title 54, unless there is created a duplication in
12 numbering, reads as follows:

13 ACTION ON PLAN OF MERGER BY CONSTITUENT LIMITED PARTNERSHIP.

14 (a) Subject to Section 97 of this act, a plan of merger must be consented to by all
15 the partners of a constituent limited partnership.

16 (b) Subject to Section 97 of this act and any contractual rights, after a merger is
17 approved, and at any time before a filing is made under Section 95 of this act, a
18 constituent limited partnership may amend the plan or abandon the planned merger:

19 (1) as provided in the plan; and

20 (2) except as prohibited by the plan, with the same consent as was required to
21 approve the plan.

1 SECTION 95. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-1108 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 FILINGS REQUIRED FOR MERGER; EFFECTIVE DATE.

5 (a) After each constituent organization has approved a merger, articles of merger
6 must be signed on behalf of:

7 (1) each preexisting constituent limited partnership, by each general partner listed
8 in the certificate of limited partnership; and

9 (2) each other preexisting constituent organization, by an authorized
10 representative.

11 (b) The articles of merger must include:

12 (1) the name and form of each constituent organization and the jurisdiction of its
13 governing statute;

14 (2) the name and form of the surviving organization, the jurisdiction of its governing
15 statute, and, if the surviving organization is created by the merger, a statement to that
16 effect;

17 (3) the date the merger is effective under the governing statute of the surviving
18 organization;

19 (4) if the surviving organization is to be created by the merger:

20 (A) if it will be a limited partnership, the limited partnership's certificate of
21 limited partnership; or

1 (B) if it will be an organization other than a limited partnership, the
2 organizational document that creates the organization;

3 (5) if the surviving organization preexists the merger, any amendments provided for
4 in the plan of merger for the organizational document that created the organization;

5 (6) a statement as to each constituent organization that the merger was approved as
6 required by the organization's governing statute;

7 (7) if the surviving organization is a foreign organization not authorized to transact
8 business in this state, the street and mailing address of an office which the Secretary of
9 State may use for the purposes of subsection (b) of Section 96 of this act; and

10 (8) any additional information required by the governing statute of any constituent
11 organization.

12 (c) Each constituent limited partnership shall deliver the articles of merger for
13 filing in the Office of the Secretary of State.

14 (d) A merger becomes effective under this article:

15 (1) if the surviving organization is a limited partnership, upon the later of:

16 (A) compliance with subsection (c) of this section; or
17 (B) subject to subsection (c) of Section 24 of this act, as specified in the
18 articles of merger; or

19 (2) if the surviving organization is not a limited partnership, as provided by the
20 governing statute of the surviving organization.

1 SECTION 96. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 500-1109 of Title 54, unless there is created a duplication in
3 numbering, reads as follows:

4 EFFECT OF MERGER.

5 (a) When a merger becomes effective:

6 (1) the surviving organization continues or comes into existence;

7 (2) each constituent organization that merges into the surviving organization ceases
8 to exist as a separate entity;

9 (3) all property owned by each constituent organization that ceases to exist vests in
10 the surviving organization;

11 (4) all debts, liabilities, and other obligations of each constituent organization that
12 ceases to exist continue as obligations of the surviving organization;

13 (5) an action or proceeding pending by or against any constituent organization that
14 ceases to exist may be continued as if the merger had not occurred;

15 (6) except as prohibited by other law, all of the rights, privileges, immunities,
16 powers, and purposes of each constituent organization that ceases to exist vest in the
17 surviving organization;

18 (7) except as otherwise provided in the plan of merger, the terms and conditions of
19 the plan of merger take effect;

20 (8) except as otherwise agreed, if a constituent limited partnership ceases to exist,
21 the merger does not dissolve the limited partnership for the purposes of Article 8 of this
22 act;

1 (9) if the surviving organization is created by the merger:

2 (A) if it is a limited partnership, the certificate of limited partnership
3 becomes effective; or

4 (B) if it is an organization other than a limited partnership, the
5 organizational document that creates the organization becomes
6 effective; and

7 (10) if the surviving organization preexists the merger, any amendments provided
8 for in the articles of merger for the organizational document that created the
9 organization become effective.

10 (b) A surviving organization that is a foreign organization consents to the
11 jurisdiction of the courts of this state to enforce any obligation owed by a constituent
12 organization, if before the merger the constituent organization was subject to suit in this
13 state on the obligation. A surviving organization that is a foreign organization and not
14 authorized to transact business in this state appoints the Secretary of State as its agent
15 for service of process for the purposes of enforcing an obligation under this subsection.
16 Service on the Secretary of State under this subsection is made in the same manner and
17 with the same consequences as in subsections (c) and (d) of Section 17 of this act.

18 SECTION 97. NEW LAW A new section of law to be codified in the Oklahoma
19 Statutes as Section 500-1110 of Title 54, unless there is created a duplication in
20 numbering, reads as follows:

21 RESTRICTIONS ON APPROVAL OF CONVERSIONS AND MERGERS AND ON
22 RELINQUISHING LLLP STATUS.

1 (a) If a partner of a converting or constituent limited partnership will have
2 personal liability with respect to a converted or surviving organization, approval and
3 amendment of a plan of conversion or merger are ineffective without the consent of the
4 partner, unless:

5 (1) the limited partnership's partnership agreement provides for the approval of the
6 conversion or merger with the consent of fewer than all the partners; and

7 (2) the partner has consented to the provision of the partnership agreement.

8 (b) An amendment to a certificate of limited partnership which deletes a statement
9 that the limited partnership is a limited liability limited partnership is ineffective
10 without the consent of each general partner unless:

11 (1) the limited partnership's partnership agreement provides for the amendment
12 with the consent of less than all the general partners; and

13 (2) each general partner that does not consent to the amendment has consented to
14 the provision of the partnership agreement.

15 (c) A partner does not give the consent required by subsection (a) or (b) of this
16 section merely by consenting to a provision of the partnership agreement which permits
17 the partnership agreement to be amended with the consent of fewer than all the
18 partners.

19 SECTION 98. NEW LAW A new section of law to be codified in the Oklahoma
20 Statutes as Section 500-1111 of Title 54, unless there is created a duplication in
21 numbering, reads as follows:

22 LIABILITY OF GENERAL PARTNER AFTER CONVERSION OR MERGER.

1 (a) A conversion or merger under this article does not discharge any liability under
2 Sections 38 and 58 of this act of a person that was a general partner in or dissociated as a
3 general partner from a converting or constituent limited partnership, but:

4 (1) the provisions of the Uniform Limited Partnership Act of 2007 pertaining to the
5 collection or discharge of the liability continue to apply to the liability;

6 (2) for the purposes of applying those provisions, the converted or surviving
7 organization is deemed to be the converting or constituent limited partnership; and

8 (3) if a person is required to pay any amount under this subsection:

9 (A) the person has a right of contribution from each other person that was

10 liable as a general partner under Section 38 of this act when the

11 obligation was incurred and has not been released from the obligation

12 under Section 58 of this act; and

13 (B) the contribution due from each of those persons is in proportion to the

14 right to receive distributions in the capacity of general partner in effect

15 for each of those persons when the obligation was incurred.

16 (b) In addition to any other liability provided by law:

17 (1) a person that immediately before a conversion or merger became effective was a
18 general partner in a converting or constituent limited partnership that was not a limited
19 liability limited partnership is personally liable for each obligation of the converted or
20 surviving organization arising from a transaction with a third party after the conversion
21 or merger becomes effective, if, at the time the third party enters into the transaction,
22 the third party:

1 (A) does not have notice of the conversion or merger; and
2 (B) reasonably believes that:
3 (i) the converted or surviving business is the converting or constituent
4 limited partnership;
5 (ii) the converting or constituent limited partnership is not a limited
6 liability limited partnership; and
7 (iii) the person is a general partner in the converting or constituent
8 limited partnership; and
9 (2) a person that was dissociated as a general partner from a converting or
10 constituent limited partnership before the conversion or merger became effective is
11 personally liable for each obligation of the converted or surviving organization arising
12 from a transaction with a third party after the conversion or merger becomes effective, if:
13 (A) immediately before the conversion or merger became effective the
14 converting or surviving limited partnership was not a limited liability
15 limited partnership; and
16 (B) at the time the third party enters into the transaction less than two (2)
17 years have passed since the person dissociated as a general partner
18 and the third party:
19 (i) does not have notice of the dissociation;
20 (ii) does not have notice of the conversion or merger; and
21 (iii) reasonably believes that the converted or surviving organization is
22 the converting or constituent limited partnership, the converting

1 or constituent limited partnership is not a limited liability
2 limited partnership, and the person is a general partner in the
3 converting or constituent limited partnership.

4 SECTION 99. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-1112 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 POWER OF GENERAL PARTNERS AND PERSONS DISSOCIATED AS
8 GENERAL PARTNERS TO BIND ORGANIZATION AFTER CONVERSION OR
9 MERGER.

10 (a) An act of a person that immediately before a conversion or merger became
11 effective was a general partner in a converting or constituent limited partnership binds
12 the converted or surviving organization after the conversion or merger becomes effective,
13 if:

14 (1) before the conversion or merger became effective, the act would have bound the
15 converting or constituent limited partnership under Section 36 of this act; and

16 (2) at the time the third party enters into the transaction, the third party:

17 (A) does not have notice of the conversion or merger; and

18 (B) reasonably believes that the converted or surviving business is the
19 converting or constituent limited partnership and that the person is a
20 general partner in the converting or constituent limited partnership.

21 (b) An act of a person that before a conversion or merger became effective was
22 dissociated as a general partner from a converting or constituent limited partnership

1 binds the converted or surviving organization after the conversion or merger becomes
2 effective, if:

3 (1) before the conversion or merger became effective, the act would have bound the
4 converting or constituent limited partnership under Section 36 of this act if the person
5 had been a general partner; and

6 (2) at the time the third party enters into the transaction, less than two (2) years
7 have passed since the person dissociated as a general partner and the third party:

8 (A) does not have notice of the dissociation;

9 (B) does not have notice of the conversion or merger; and

10 (C) reasonably believes that the converted or surviving organization is the
11 converting or constituent limited partnership and that the person is a
12 general partner in the converting or constituent limited partnership.

13 (c) If a person having knowledge of the conversion or merger causes a converted or
14 surviving organization to incur an obligation under subsection (a) or (b) of this section,
15 the person is liable:

16 (1) to the converted or surviving organization for any damage caused to the
17 organization arising from the obligation; and

18 (2) if another person is liable for the obligation, to that other person for any damage
19 caused to that other person arising from the liability.

20 SECTION 100. NEW LAW A new section of law to be codified in the Oklahoma
21 Statutes as Section 500-1113 of Title 54, unless there is created a duplication in
22 numbering, reads as follows:

1 ARTICLE NOT EXCLUSIVE. This article does not preclude an entity from being
2 converted or merged under other law.

3 ARTICLE 12

4 MISCELLANEOUS PROVISIONS

5 SECTION 101. NEW LAW A new section of law to be codified in the Oklahoma
6 Statutes as Section 500-1201 of Title 54, unless there is created a duplication in
7 numbering, reads as follows:

8 UNIFORMITY OF APPLICATION AND CONSTRUCTION. In applying and
9 construing the Uniform Limited Partnership Act of 2007, consideration must be given to
10 the need to promote uniformity of the law with respect to its subject matter among states
11 that enact it.

12 SECTION 102. NEW LAW A new section of law to be codified in the Oklahoma
13 Statutes as Section 500-1202 of Title 54, unless there is created a duplication in
14 numbering, reads as follows:

15 [Reserved]

16 SECTION 103. NEW LAW A new section of law to be codified in the Oklahoma
17 Statutes as Section 500-1203 of Title 54, unless there is created a duplication in
18 numbering, reads as follows:

19 RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL
20 COMMERCE ACT. The Uniform Limited Partnership Act of 2007 modifies, limits, or
21 supersedes the federal Electronic Signatures in Global and National Commerce Act, 15
22 U.S.C., Section 7001 et seq., but the Uniform Limited Partnership Act of 2007 does not

1 modify, limit, or supersede Section 101(c) of the federal Electronic Signatures in Global
2 and National Commerce Act or authorize electronic delivery of any of the notices
3 described in Section 103(b) of that act.

4 SECTION 104. NEW LAW A new section of law to be codified in the Oklahoma
5 Statutes as Section 500-1204 of Title 54, unless there is created a duplication in
6 numbering, reads as follows:

7 [Reserved]

8 SECTION 105. NEW LAW A new section of law to be codified in the Oklahoma
9 Statutes as Section 500-1205 of Title 54, unless there is created a duplication in
10 numbering, reads as follows:

11 [Reserved]

12 SECTION 106. NEW LAW A new section of law to be codified in the Oklahoma
13 Statutes as Section 500-1206 of Title 54, unless there is created a duplication in
14 numbering, reads as follows:

15 APPLICATION TO EXISTING RELATIONSHIPS.

16 (a) Before July 1, 2008, the Uniform Limited Partnership Act of 2007 governs only:

17 (1) a limited partnership formed on or after November 1, 2007; and

18 (2) except as otherwise provided in subsections (c) and (d) of this section, a limited
19 partnership formed before November 1, 2007, which elects, in the manner provided in its
20 partnership agreement or by law for amending the partnership agreement, to be subject
21 to the Uniform Limited Partnership Act of 2007.

1 (b) Except as otherwise provided in subsection (c) of this section, on and after July
2 1, 2008, the Uniform Limited Partnership Act of 2007 governs all limited partnerships.

3 (c) With respect to a limited partnership formed before November 1, 2007, the
4 following rules apply except as the partners otherwise elect in the manner provided in
5 the partnership agreement or by law for amending the partnership agreement:

6 (1) Subsection (c) of Section 4 of this act does not apply and the limited partnership
7 has whatever duration it had under the law applicable immediately before November 1,
8 2007.

9 (2) The limited partnership is not required to amend its certificate of limited
10 partnership to comply with paragraph (4) of subsection (a) of Section 19 of this act.

11 (3) Sections 52 and 53 of this act do not apply and a limited partner has the same
12 right and power to dissociate from the limited partnership, with the same consequences,
13 as existed immediately before November 1, 2007.

14 (4) Paragraph (4) of Section 54 of this act does not apply.

15 (5) Paragraph (5) of Section 54 of this act does not apply and a court has the same
16 power to expel a general partner as the court had immediately before November 1, 2007.

17 (6) Paragraph (3) of Section 63 of this act does not apply and the connection between
18 a person's dissociation as a general partner and the dissolution of the limited partnership
19 is the same as existed immediately before November 1, 2007.

20 (d) With respect to a limited partnership that elects pursuant to paragraph (2) of
21 subsection (a) of this section to be subject to the Uniform Limited Partnership Act of
22 2007, after the election takes effect the provisions of the Uniform Limited Partnership

1 Act of 2007 relating to the liability of the limited partnership’s general partners to third
2 parties apply:

3 (1) before July 1, 2008, to:

4 (A) a third party that had not done business with the limited partnership in
5 the year before the election took effect; and

6 (B) a third party that had done business with the limited partnership in the
7 year before the election took effect only if the third party knows or has
8 received a notification of the election; and

9 (2) on and after July 1, 2008, to all third parties, but those provisions remain
10 inapplicable to any obligation incurred while those provisions were inapplicable under
11 subparagraph (B) of paragraph (1) of this subsection.

12 SECTION 107. NEW LAW A new section of law to be codified in the Oklahoma
13 Statutes as Section 500-1207 of Title 54, unless there is created a duplication in
14 numbering, reads as follows:

15 SAVINGS CLAUSE. The Uniform Limited Partnership Act of 2007 does not affect
16 an action commenced, proceeding brought, or right accrued before the Uniform Limited
17 Partnership Act of 2007 takes effect.

18 SECTION 108. REPEALER 54 O.S. 2001, Sections 141, 142, 143, 144, 145,
19 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163,
20 164, 165, 166, 167, 168, 169, 170, 174, 177, 178, 181, 301, 302, 303, 304, 305, 305.1, 306,
21 307, 308, 309, 310, 310.1, 310.2, as amended by Section 61, Chapter 255, O.S.L. 2004,
22 310.3, as amended by Section 62, Chapter 255, O.S.L. 2004, 311, 311.1, as amended by

1 Section 2, Chapter 22, O.S.L. 2006, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322,
2 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340,
3 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 350.1, 351, 352, 353, 353.1, 353.2, 353.3,
4 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364 and 365 (54 O.S. Supp. 2006,
5 Sections 310.2, 310.3 and 311.1), are hereby repealed.

6 SECTION 109. This act shall become effective November 1, 2007.

7 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY AND PUBLIC SAFETY,
8 dated 03-01-07 - DO PASS, As Coauthored.