

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 1132

By: Anderson

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5
6 AS INTRODUCED

7 An Act relating to partnership; creating the Uniform
8 Limited Partnership Act of 2009; providing short
9 title; defining terms; providing what constitutes
10 knowledge and notice; providing nature, purpose and
11 duration of limited partnerships; providing powers;
12 providing governing law and supplemental principles
13 of law; providing interest rate if an obligation to
14 pay interest arises; providing for name and
15 reservation of name; providing effect of limited
16 partnership agreements; providing nonwaivable
17 provisions; requiring certain information to be
18 maintained in the designated office of the limited
19 partnership; authorizing certain business
20 transactions between a partner and the limited
21 partnership; authorizing a person to serve in dual
22 capacity as both a general partner and a limited
23 partner, subject to applicable obligations, duties
24 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

1 certificate and certain other documents; providing
2 procedure for amendment or restatement of certificate
3 and providing when amendment or restatement is
4 effective; providing for statements of termination;
5 providing requirements for signing of records;
6 providing for signing and filing pursuant to judicial
7 order; providing requirements for records delivered
8 to the Secretary of State; providing duties of the
9 Secretary of State on filing; providing for effective
10 time and date of filed records; providing procedure
11 for correcting filed record; providing for contents
12 of a statement of correction; providing liability for
13 false information in filed record; providing for
14 certificates of existence or authorization; requiring
15 certain annual reports to the Secretary of State;
16 providing delivery dates; providing for corrected
17 reports; providing methods for becoming a limited
18 partner; providing that a limited partner does not
19 have the right or power to act for or bind the
20 limited partnership; providing that a limited partner
21 is not liable for the obligations of the limited
22 partnership; providing for access to certain
23 information by limited partners and persons
24 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

1 forms of contribution by partners; providing for
2 obligation of partner to contribute to the limited
3 partnership; providing for compromise of obligation
4 upon consent of all partners; providing rights of
5 creditors; providing for sharing of distributions;
6 providing for interim distributions in certain
7 circumstances; providing that a person does not have
8 right to distribution because of dissociation;
9 providing for right of persons entitled to
10 distribution; providing that distribution is subject
11 to offset; providing limitations on distributions;
12 providing for effect of distributions and
13 indebtedness; providing liability for improper
14 distributions; providing certain options to a general
15 manager against whom an action has been commenced;
16 providing statute of limitations on certain actions;
17 providing for dissociation as a limited partner;
18 providing that person does not have right to
19 dissociate as a limited partner before the
20 termination of the limited partnership; providing
21 when dissociation occurs; providing effect of
22 dissociation as a limited partner; providing for
23 dissociation as a general partner; providing when
24 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

1 occurring after dissolution which bind the limited
2 partnership; providing liability of certain persons
3 after dissolution; providing for known claims against
4 a dissolved limited partnership; providing for
5 notification of claimants; providing when claims are
6 barred; providing for other claims against a
7 dissolved limited partnership; providing for notice;
8 providing requirements for notice; providing when
9 claims are barred, with exceptions; providing for
10 enforcement of claims not barred; providing that
11 corresponding claims against certain persons are
12 barred; providing for administrative dissolution by
13 the Secretary of State in certain circumstances;
14 providing procedure; providing that authority of
15 agent for service of process does not terminate upon
16 administrative dissolution; providing procedure for
17 reinstatement following administrative dissolution;
18 providing effect of reinstatement; providing
19 procedure for appeal from denial of reinstatement;
20 providing for distribution of assets of dissolved
21 limited partnership; providing rules and procedure if
22 the assets of a limited partnership are insufficient
23 to satisfy all obligations; providing for liability
24 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 2009 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

1 that failure to have a certificate of authority
2 prevents a foreign limited partnership from
3 maintaining an action or proceeding in this state but
4 does not prevent a foreign limited partnership from
5 defending an action or proceeding in this state;
6 providing that failure to have a certificate of
7 authority does not impair the validity of a contract
8 or act of a foreign limited partnership; providing
9 that the transaction of business in this state by a
10 foreign limited partnership does not make a partner
11 of a foreign limited partnership liable for the
12 obligations of the foreign limited partnership;
13 providing that the Secretary of State is the agent
14 for a foreign limited partnership in certain
15 circumstances; authorizing the Attorney General to
16 maintain certain actions against foreign limited
17 partnerships; providing for actions by partners;
18 providing for direct actions and derivative actions;
19 providing qualifications for a proper plaintiff;
20 providing pleading requirements for derivative
21 actions; providing for distribution of proceeds from
22 a derivative action; authorizing the court to award
23 the plaintiff certain expenses and fees in a
24 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 2009 does not preclude

1 conversion or merger under other law; providing for
2 uniformity of application and construction; providing
3 relationship to certain federal act; providing for
4 application to existing relationships; providing for
5 actions commenced, proceedings brought and rights
6 accrued before effective date of the Uniform Limited
7 Partnership Act of 2009; repealing Sections 171
8 through 277, Chapter 382, O.S.L. 2008 (54 O.S. Supp.
9 2008, Sections 500-101 through 500-1207), which
10 relate to the Uniform Limited Partnership Act of
11 2008; providing for codification; and providing an
12 effective date.

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

14 ARTICLE 1

15 GENERAL PROVISIONS

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

19 SHORT TITLE. This act shall be known and may be cited as the
20 "Uniform Limited Partnership Act of 2009".

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

24 DEFINITIONS. In the Uniform Limited Partnership Act of 2009:

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

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

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

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

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

12 (4) "Designated office" means:

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

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

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

22 (6) "Foreign limited liability limited partnership" means a
23 foreign limited partnership whose general partners have limited
24 liability for the obligations of the foreign limited partnership

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

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

8 (8) "General partner" means:

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

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

12 (ii) was a general partner in a limited partnership
13 when the limited partnership became subject to
14 the Uniform Limited Partnership Act of 2009 under
15 subsection (a) or (b) of Section 106 of this act;

16 and

17 (B) with respect to a foreign limited partnership, a
18 person that has rights, powers, and obligations
19 similar to those of a general partner in a limited
20 partnership.

21 (9) "Limited liability limited partnership", except in the
22 phrase "foreign limited liability limited partnership", means a
23 limited partnership whose certificate of limited partnership states
24

1 that the limited partnership is a limited liability limited
2 partnership.

3 (10) "Limited partner" means:

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

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

7 (ii) was a limited partner in a limited partnership
8 when the limited partnership became subject to
9 the Uniform Limited Partnership Act of 2009 under
10 subsection (a) or (b) of Section 106 of this act;
11 and

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

16 (11) "Limited partnership", except in the phrases "foreign
17 limited partnership" and "foreign limited liability limited
18 partnership", means an entity, having one or more general partners
19 and one or more limited partners, which is formed under the Uniform
20 Limited Partnership Act of 2009 by two or more persons or becomes
21 subject to the Uniform Limited Partnership Act of 2009 under Article
22 11 of this act or subsection (a) or (b) of Section 106 of this act.
23 The term includes a limited liability limited partnership.

24 (12) "Partner" means a limited partner or general partner.

1 (13) "Partnership agreement" means the partners' agreement,
2 whether oral, implied, in a record, or in any combination,
3 concerning the limited partnership. The term includes the agreement
4 as amended.

5 (14) "Person" means an individual; corporation; business trust;
6 estate; trust; partnership; limited liability company; association;
7 joint venture; government; governmental subdivision, agency, or
8 instrumentality; public corporation; or any other legal or
9 commercial entity.

10 (15) "Person dissociated as a general partner" means a person
11 dissociated as a general partner of a limited partnership.

12 (16) "Principal office" means the office where the principal
13 executive office of a limited partnership or foreign limited
14 partnership is located, whether or not the office is located in this
15 state.

16 (17) "Record" means information that is inscribed on a tangible
17 medium or that is stored in an electronic or other medium and is
18 retrievable in perceivable form.

19 (18) "Required information" means the information that a
20 limited partnership is required to maintain under Section 11 of this
21 act.

22 (19) "Sign" means:

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

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

4 (20) "State" means a state of the United States, the District
5 of Columbia, Puerto Rico, the United States Virgin Islands, or any
6 territory or insular possession subject to the jurisdiction of the
7 United States.

8 (21) "Transfer" includes an assignment, conveyance, deed, bill
9 of sale, lease, mortgage, security interest, encumbrance, gift, and
10 transfer by operation of law.

11 (22) "Transferable interest" means a partner's right to receive
12 distributions.

13 (23) "Transferee" means a person to which all or part of a
14 transferable interest has been transferred, whether or not the
15 transferor is a partner.

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

19 KNOWLEDGE AND NOTICE.

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

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

23 (1) knows of it;

24 (2) has received a notification of it;

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

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

5 (c) A certificate of limited partnership on file in the Office
6 of the Secretary of State is notice that the partnership is a
7 limited partnership and the persons designated in the certificate as
8 general partners are general partners. Except as otherwise provided
9 in subsection (d) of this section, the certificate is not notice of
10 any other fact.

11 (d) A person has notice of:

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

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

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

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

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

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

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

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

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

14 (g) Except as otherwise provided in subsection (h) of this
15 section, a person other than an individual knows, has notice, or
16 receives a notification of a fact for purposes of a particular
17 transaction when the individual conducting the transaction for the
18 person knows, has notice, or receives a notification of the fact, or
19 in any event when the fact would have been brought to the
20 individual's attention if the person had exercised reasonable
21 diligence. A person other than an individual exercises reasonable
22 diligence if it maintains reasonable routines for communicating
23 significant information to the individual conducting the transaction
24 for the person and there is reasonable compliance with the routines.

1 Reasonable diligence does not require an individual acting for the
2 person to communicate information unless the communication is part
3 of the individual's regular duties or the individual has reason to
4 know of the transaction and that the transaction would be materially
5 affected by the information.

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

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

18 NATURE, PURPOSE, AND DURATION OF ENTITY.

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

23 (b) A limited partnership may be organized under the Uniform
24 Limited Partnership Act of 2009 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
3 in the Oklahoma Statutes as Section 500-105A of Title 54, unless
4 there is created a duplication in numbering, reads as follows:

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

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

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

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

21 SUPPLEMENTAL PRINCIPLES OF LAW; RATE OF INTEREST.

22 (a) Unless displaced by particular provisions of the Uniform
23 Limited Partnership Act of 2009, the principles of law and equity
24 supplement the Uniform Limited Partnership Act of 2009.

1 (b) If an obligation to pay interest arises under the Uniform
2 Limited Partnership Act of 2009 and the rate is not specified, the
3 rate is that specified in Section 727.1 of Title 12 of the Oklahoma
4 Statutes.

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

8 NAME.

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

11 (b) The name of a limited partnership that is not a limited
12 liability limited partnership must contain the phrase "limited
13 partnership" or the abbreviation "L.P." or "LP" and may not contain
14 the phrase "limited liability limited partnership" or the
15 abbreviation "LLLP" or "L.L.L.P."

16 (c) The name of a limited liability limited partnership must
17 contain the phrase "limited liability limited partnership" or the
18 abbreviation "LLLP" or "L.L.L.P." and must not contain the
19 abbreviation "L.P." or "LP."

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

23

24

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

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

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

9 (1) the present user, registrant, or owner of the conflicting
10 name consents in a signed record to the use and submits an
11 undertaking in a form satisfactory to the Secretary of State to
12 change the conflicting name to a name that complies with subsection
13 (d) of this section and is distinguishable in the records of the
14 Secretary of State from the name applied for;

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

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

22 (A) has merged into the applicant;

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

24

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

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

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

10 RESERVATION OF NAME.

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

13 (1) a person intending to organize a limited partnership under
14 the Uniform Limited Partnership Act of 2009 and to adopt the name;

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

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

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

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

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

6 (b) A person may apply to reserve a name under subsection (a)
7 of this section by delivering to the Secretary of State for filing
8 an application that states the name to be reserved and the paragraph
9 of subsection (a) of this section which applies. If the Secretary
10 of State finds that the name is available for use by the applicant,
11 the Secretary of State shall file a statement of name reservation
12 and thereby reserve the name for the exclusive use of the applicant
13 for one hundred twenty (120) days.

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

19 (d) A person that has reserved a name under this section may
20 deliver to the Secretary of State for filing a notice of transfer
21 that states the reserved name, the name and street and mailing
22 address of some other person to which the reservation is to be
23 transferred, and the paragraph of subsection (a) of this section
24 which applies to the other person. Subject to subsection (c) of

1 Section 24 of this act, the transfer is effective when the Secretary
2 of State files the notice of transfer.

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

6 EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISION.

7 (a) Except as otherwise provided in subsection (b) of this
8 section, the partnership agreement governs relations among the
9 partners and between the partners and the partnership. To the
10 extent the partnership agreement does not otherwise provide, the
11 Uniform Limited Partnership Act of 2009 governs relations among the
12 partners and between the partners and the partnership.

13 (b) A partnership agreement may not:

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

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

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

19 (4) vary the information required under Section 11 of this act
20 or unreasonably restrict the right to information under Section 32
21 or 41 of this act, but the partnership agreement may impose
22 reasonable restrictions on the availability and use of information
23 obtained under those sections and may define appropriate remedies,
24

1 including liquidated damages, for a breach of any reasonable
2 restriction on use;

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

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

8 (B) specify the number or percentage of partners which may
9 authorize or ratify, after full disclosure to all
10 partners of all material facts, a specific act or
11 transaction that otherwise would violate the duty of
12 loyalty;

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

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

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

24

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

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

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

7 (12) restrict the right of a partner under subsection (a) of
8 Section 97 of this act to approve a conversion or merger or the
9 right of a general partner under subsection (b) of Section 97 of
10 this act to consent to an amendment to the certificate of limited
11 partnership which deletes a statement that the limited partnership
12 is a limited liability limited partnership; or

13 (13) restrict rights under the Uniform Limited Partnership Act
14 of 2009 of a person other than a partner or a transferee.

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

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

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

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

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

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

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

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

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

16 (8) a copy of any record made by the limited partnership during
17 the past three (3) years of any consent given by or vote taken of
18 any partner pursuant to the Uniform Limited Partnership Act of 2009
19 or the partnership agreement; and

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

22 (A) the amount of cash, and a description and statement of
23 the agreed value of the other benefits, contributed
24 and agreed to be contributed by each partner;

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

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

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

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

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

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

20 DUAL CAPACITY. A person may be both a general partner and a
21 limited partner. A person that is both a general and limited
22 partner has the rights, powers, duties, and obligations provided by
23 the Uniform Limited Partnership Act of 2009 and the partnership
24 agreement in each of those capacities. When the person acts as a

1 general partner, the person is subject to the obligations, duties
2 and restrictions under the Uniform Limited Partnership Act of 2009
3 and the partnership agreement for general partners. When the person
4 acts as a limited partner, the person is subject to the obligations,
5 duties and restrictions under the Uniform Limited Partnership Act of
6 2009 and the partnership agreement for limited partners.

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

10 OFFICE AND AGENT FOR SERVICE OF PROCESS.

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

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

15 (2) an agent for service of process.

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

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

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

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

2 (a) In order to change its designated office, agent for service
3 of process, or the address of its agent for service of process, a
4 limited partnership or a foreign limited partnership may deliver to
5 the Secretary of State for filing a statement of change containing:

6 (1) the name of the limited partnership or foreign limited
7 partnership;

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

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

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

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

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

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

22 RESIGNATION OF AGENT FOR SERVICE OF PROCESS.

23 (a) In order to resign as an agent for service of process of a
24 limited partnership or foreign limited partnership, the agent must

1 deliver to the Secretary of State for filing a statement of
2 resignation containing the name of the limited partnership or
3 foreign limited partnership.

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

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

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

15 SERVICE OF PROCESS.

16 (a) An agent for service of process appointed by a limited
17 partnership or foreign limited partnership is an agent of the
18 limited partnership or foreign limited partnership for service of
19 any process, notice, or demand required or permitted by law to be
20 served upon the limited partnership or foreign limited partnership.

21 (b) If a limited partnership or foreign limited partnership
22 does not appoint or maintain an agent for service of process in this
23 state or the agent for service of process cannot with reasonable
24 diligence be found at the agent's address, the Secretary of State is

1 an agent of the limited partnership or foreign limited partnership
2 upon whom process, notice, or demand may be served.

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

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

12 (1) the date the limited partnership or foreign limited
13 partnership receives the process, notice, or demand;

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

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

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

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

23

24

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

4 CONSENT AND PROXIES OF PARTNERS. Action requiring the consent
5 of partners under the Uniform Limited Partnership Act of 2009 may be
6 taken without a meeting, and a partner may appoint a proxy to
7 consent or otherwise act for the partner by signing an appointment
8 record, either personally or by the partner's attorney in fact.

9 ARTICLE 2

10 FORMATION; CERTIFICATE OF

11 LIMITED PARTNERSHIP AND OTHER FILINGS

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

15 FORMATION OF LIMITED PARTNERSHIP; CERTIFICATE OF LIMITED
16 PARTNERSHIP.

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

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

22 (2) the street and mailing address of the initial designated
23 office and the name and street and mailing address of the initial
24 agent for service of process;

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

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

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

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

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

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

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

22 (2) the filed certificate of limited partnership, statement of
23 dissociation, termination, or change or articles of conversion or
24

1 merger prevail as to persons, other than partners and transferees,
2 that reasonably rely on the filed record to their detriment.

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

6 AMENDMENT OR RESTATEMENT OF CERTIFICATE.

7 (a) In order to amend its certificate of limited partnership, a
8 limited partnership must deliver to the Secretary of State for
9 filing an amendment or, pursuant to Article 11 of this act, articles
10 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
14 recently amended or restated.

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

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

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

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

23 (c) A general partner that knows that any information in a
24 filed certificate of limited partnership was false when the

1 certificate was filed or has become false due to changed
2 circumstances shall promptly:

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

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

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

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

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

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

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

22 (1) the name of the limited partnership;

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

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

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

7 SIGNING OF RECORDS.

8 (a) Each record delivered to the Secretary of State for filing
9 pursuant to the Uniform Limited Partnership Act of 2009 must be
10 signed in the following manner:

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

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

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

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

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

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

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

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

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

10 (ii) the person has previously delivered to the
11 Secretary of State for filing a statement of
12 dissociation.

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

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

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

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

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

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

9 (12) A statement of withdrawal by a person pursuant to Section
10 34 must be signed by that person.

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

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

16 (b) Any person may sign by an attorney in fact any record to be
17 filed pursuant to the Uniform Limited Partnership Act of 2009.

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

21 SIGNING AND FILING PURSUANT TO JUDICIAL ORDER.

22 (a) If a person required by the Uniform Limited Partnership Act
23 of 2009 to sign a record or deliver a record to the Secretary of
24

1 State for filing does not do so, any other person that is aggrieved
2 may petition the district court to order:

3 (1) the person to sign the record;

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

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

7 (b) If the person aggrieved under subsection (a) of this
8 section is not the limited partnership or foreign limited
9 partnership to which the record pertains, the aggrieved person shall
10 make the limited partnership or foreign limited partnership a party
11 to the action. A person aggrieved under subsection (a) of this
12 section may seek the remedies provided in subsection (a) of this
13 section in the same action in combination or in the alternative.

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

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

19 DELIVERY TO AND FILING OF RECORDS BY SECRETARY OF STATE;
20 EFFECTIVE TIME AND DATE.

21 (a) A record authorized or required to be delivered to the
22 Secretary of State for filing under the Uniform Limited Partnership
23 Act of 2009 must be captioned to describe the record's purpose, be
24 in a medium permitted by the Secretary of State, and be delivered to

1 the Secretary of State. Unless the Secretary of State determines
2 that a record does not comply with the filing requirements of the
3 Uniform Limited Partnership Act of 2009, and if all filing fees have
4 been paid, the Secretary of State shall file the record and:

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

6 (A) a copy of the filed statement and a receipt for the
7 fees to the person which the statement indicates has
8 dissociated as a general partner; and

9 (B) a copy of the filed statement and receipt to the
10 limited partnership;

11 (2) for a statement of withdrawal, send:

12 (A) a copy of the filed statement and a receipt for the
13 fees to the person on whose behalf the record was
14 filed; and

15 (B) if the statement refers to an existing limited
16 partnership, a copy of the filed statement and receipt
17 to the limited partnership; and

18 (3) for all other records, send a copy of the filed record and a
19 receipt for the fees to the person on whose behalf the record was
20 filed.

21 (b) Upon request and payment of a fee, the Secretary of State
22 shall send to the requester a certified copy of the requested
23 record.

1 (c) Except as otherwise provided in Sections 16 and 25 of this
2 act, a record delivered to the Secretary of State for filing under
3 the Uniform Limited Partnership Act of 2009 may specify an effective
4 time and a delayed effective date. Except as otherwise provided in
5 the Uniform Limited Partnership Act of 2009, a record filed by the
6 Secretary of State is effective:

7 (1) if the record does not specify an effective time and does
8 not specify a delayed effective date, on the date and at the time
9 the record is filed as evidenced by the Secretary of State's
10 endorsement of the date and time on the record;

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

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

16 (A) the specified date; or

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

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

20 (A) the specified date; or

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

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

1 CORRECTING FILED RECORD.

2 (a) A limited partnership or foreign limited partnership may
3 deliver to the Secretary of State for filing a statement of
4 correction to correct a record previously delivered by the limited
5 partnership or foreign limited partnership to the Secretary of State
6 and filed by the Secretary of State, if at the time of filing, the
7 record contained false or erroneous information or was defectively
8 signed.

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

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

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

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

16 (c) When filed by the Secretary of State, a statement of
17 correction is effective retroactively as of the effective date of
18 the record the statement corrects, but the statement is effective
19 when filed:

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

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

24

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

4 LIABILITY FOR FALSE INFORMATION IN FILED RECORD.

5 (a) If a record delivered to the Secretary of State for filing
6 under the Uniform Limited Partnership Act of 2009 and filed by the
7 Secretary of State contains false information, a person that suffers
8 loss by reliance on the information may recover damages for the loss
9 from:

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

13 (2) a general partner that has notice that the information was
14 false when the record was filed or has become false because of
15 changed circumstances, if the general partner has notice for a
16 reasonably sufficient time before the information is relied upon to
17 enable the general partner to effect an amendment under Section 20
18 of this act, file a petition pursuant to Section 23 of this act, or
19 deliver to the Secretary of State for filing a statement of change
20 pursuant to Section 15 of this act or a statement of correction
21 pursuant to Section 25 of this act.

22 (b) Signing a record authorized or required to be filed under
23 the Uniform Limited Partnership Act of 2009 constitutes an
24

1 affirmation under the penalties of perjury that the facts stated in
2 the record are true.

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

6 CERTIFICATE OF EXISTENCE OR AUTHORIZATION.

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

13 (1) the limited partnership's name;

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

16 (3) whether all fees, taxes, and penalties due to the Secretary
17 of State under the Uniform Limited Partnership Act of 2009 or other
18 law have been paid;

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

22 (5) whether the Secretary of State has administratively
23 dissolved the limited partnership;

24

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

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

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

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

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

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

19 (3) whether all fees, taxes, and penalties due to the Secretary
20 of State under the Uniform Limited Partnership Act of 2009 or other
21 law have been paid;

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

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

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

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

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

13 ANNUAL REPORT FOR SECRETARY OF STATE.

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

17 (1) the name of the limited partnership or foreign limited
18 partnership;

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

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

24

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

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

8 (c) The first annual report must be delivered to the Secretary
9 of State between January 1 and April 1 of the year following the
10 calendar year in which a limited partnership was formed or a foreign
11 limited partnership was authorized to transact business. An annual
12 report must be delivered to the Secretary of State between January 1
13 and April 1 of each subsequent calendar year.

14 (d) If an annual report does not contain the information
15 required in subsection (a) of this section, the Secretary of State
16 shall promptly notify the reporting limited partnership or foreign
17 limited partnership and return the report to it for correction. If
18 the report is corrected to contain the information required in
19 subsection (a) of this section and delivered to the Secretary of
20 State within thirty (30) days after the effective date of the
21 notice, it is timely delivered.

22 (e) If a filed annual report contains an address of a
23 designated office or the name or address of an agent for service of
24 process which differs from the information shown in the records of

1 the Secretary of State immediately before the filing, the differing
2 information in the annual report is considered a statement of change
3 under Section 15 of this act.

4 ARTICLE 3

5 LIMITED PARTNERS

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

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

10 (1) as provided in the partnership agreement;

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

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

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

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

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

23 NO LIABILITY AS LIMITED PARTNER FOR LIMITED PARTNERSHIP
24 OBLIGATIONS. An obligation of a limited partnership, whether

1 arising in contract, tort, or otherwise, is not the obligation of a
2 limited partner. A limited partner is not personally liable,
3 directly or indirectly, by way of contribution or otherwise, for an
4 obligation of the limited partnership solely by reason of being a
5 limited partner, even if the limited partner participates in the
6 management and control of the limited partnership.

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

10 RIGHT OF LIMITED PARTNER AND FORMER LIMITED PARTNER TO
11 INFORMATION.

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

17 (b) During regular business hours and at a reasonable location
18 specified by the limited partnership, a limited partner may obtain
19 from the limited partnership and inspect and copy true and full
20 information regarding the state of the activities and financial
21 condition of the limited partnership and other information regarding
22 the activities of the limited partnership as is just and reasonable
23 if:

24

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

3 (2) the limited partner makes a demand in a record received by
4 the limited partnership, describing with reasonable particularity
5 the information sought and the purpose for seeking the information;
6 and

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

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

12 (1) what information the limited partnership will provide in
13 response to the demand;

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

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

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

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

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

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

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

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

7 (g) The limited partnership may impose reasonable restrictions
8 on the use of information obtained under this section. In a dispute
9 concerning the reasonableness of a restriction under this
10 subsection, the limited partnership has the burden of proving
11 reasonableness.

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

15 (i) Whenever the Uniform Limited Partnership Act of 2009 or a
16 partnership agreement provides for a limited partner to give or
17 withhold consent to a matter, before the consent is given or
18 withheld, the limited partnership shall, without demand, provide the
19 limited partner with all information material to the limited
20 partner's decision that the limited partnership knows.

21 (j) A limited partner or person dissociated as a limited
22 partner may exercise the rights under this section through an
23 attorney or other agent. Any restriction imposed under subsection
24 (g) of this section or by the partnership agreement applies both to

1 the attorney or other agent and to the limited partner or person
2 dissociated as a limited partner.

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

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

10 LIMITED DUTIES OF LIMITED PARTNERS.

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

14 (b) A limited partner shall discharge the duties to the
15 partnership and the other partners under the Uniform Limited
16 Partnership Act of 2009 or under the partnership agreement and
17 exercise any rights consistently with the obligation of good faith
18 and fair dealing.

19 (c) A limited partner does not violate a duty or obligation
20 under the Uniform Limited Partnership Act of 2009 or under the
21 partnership agreement merely because the limited partner's conduct
22 furthers the limited partner's own interest.

23

24

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

4 PERSON ERRONEOUSLY BELIEVING SELF TO BE LIMITED PARTNER.

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

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

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

19 (b) A person that makes an investment described in subsection
20 (a) of this section is liable to the same extent as a general
21 partner to any third party that enters into a transaction with the
22 enterprise, believing in good faith that the person is a general
23 partner, before the Secretary of State files a statement of
24 withdrawal, certificate of limited partnership, amendment, or

1 statement of correction to show that the person is not a general
2 partner.

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

12 ARTICLE 4

13 GENERAL PARTNERS

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

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

18 (1) as provided in the partnership agreement:

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

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

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

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

4 GENERAL PARTNER AGENT OF LIMITED PARTNERSHIP.

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

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

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

24

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

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

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

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

17 GENERAL PARTNER'S LIABILITY.

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

22 (b) A person that becomes a general partner of an existing
23 limited partnership is not personally liable for an obligation of a
24

1 limited partnership incurred before the person became a general
2 partner.

3 (c) An obligation of a limited partnership incurred while the
4 limited partnership is a limited liability limited partnership,
5 whether arising in contract, tort, or otherwise, is solely the
6 obligation of the limited partnership. A general partner is not
7 personally liable, directly or indirectly, by way of contribution or
8 otherwise, for such an obligation solely by reason of being or
9 acting as a general partner. This subsection applies despite
10 anything inconsistent in the partnership agreement that existed
11 immediately before the consent required to become a limited
12 liability limited partnership under paragraph (2) of subsection (b)
13 of Section 40 of this act.

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

17 ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS.

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

21 (b) A judgment against a limited partnership is not by itself a
22 judgment against a general partner. A judgment against a limited
23 partnership may not be satisfied from a general partner's assets
24 unless there is also a judgment against the general partner.

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

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

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

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

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

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

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

24 MANAGEMENT RIGHTS OF GENERAL PARTNER.

1 (a) Each general partner has equal rights in the management and
2 conduct of the limited partnership's activities. Except as
3 expressly provided in the Uniform Limited Partnership Act of 2009,
4 any matter relating to the activities of the limited partnership may
5 be exclusively decided by the general partner or, if there is more
6 than one general partner, by a majority of the general partners.

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

8 (1) amend the partnership agreement;

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

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

16 (c) A limited partnership shall reimburse a general partner for
17 payments made and indemnify a general partner for liabilities
18 incurred by the general partner in the ordinary course of the
19 activities of the partnership or for the preservation of its
20 activities or property.

21 (d) A limited partnership shall reimburse a general partner for
22 an advance to the limited partnership beyond the amount of capital
23 the general partner agreed to contribute.

1 (e) A payment or advance made by a general partner which gives
2 rise to an obligation of the limited partnership under subsection
3 (c) or (d) of this section constitutes a loan to the limited
4 partnership which accrues interest from the date of the payment or
5 advance.

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

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

11 RIGHT OF GENERAL PARTNER AND FORMER GENERAL PARTNER TO
12 INFORMATION.

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

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

18 (2) at a reasonable location specified by the limited
19 partnership, any other records maintained by the limited partnership
20 regarding the limited partnership's activities and financial
21 condition.

22 (b) Each general partner and the limited partnership shall
23 furnish to a general partner:

24

1 (1) without demand, any information concerning the limited
2 partnership's activities and activities reasonably required for the
3 proper exercise of the general partner's rights and duties under the
4 partnership agreement or the Uniform Limited Partnership Act of
5 2009; and

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

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

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

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

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

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

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

1 (f) The limited partnership may impose reasonable restrictions
2 on the use of information under this section. In any dispute
3 concerning the reasonableness of a restriction under this
4 subsection, the limited partnership has the burden of proving
5 reasonableness.

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

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

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

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

24 GENERAL STANDARDS OF GENERAL PARTNER'S CONDUCT.

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

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

6 (1) to account to the limited partnership and hold as trustee
7 for it any property, profit, or benefit derived by the general
8 partner in the conduct and winding up of the limited partnership's
9 activities or derived from a use by the general partner of limited
10 partnership property, including the appropriation of a limited
11 partnership opportunity;

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

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

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

23 (d) A general partner shall discharge the duties to the
24 partnership and the other partners under the Uniform Limited

1 Partnership Act of 2009 or under the partnership agreement and
2 exercise any rights consistently with the obligation of good faith
3 and fair dealing.

4 (e) A general partner does not violate a duty or obligation
5 under the Uniform Limited Partnership Act of 2009 or under the
6 partnership agreement merely because the general partner's conduct
7 furthers the general partner's own interest.

8 ARTICLE 5

9 CONTRIBUTIONS AND DISTRIBUTIONS

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

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

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

21 LIABILITY FOR CONTRIBUTION.

22 (a) A partner's obligation to contribute money or other
23 property or other benefit to, or to perform services for, a limited
24

1 partnership is not excused by the partner's death, disability, or
2 other inability to perform personally.

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

8 (c) The obligation of a partner to make a contribution or
9 return money or other property paid or distributed in violation of
10 the Uniform Limited Partnership Act of 2009 may be compromised only
11 by consent of all partners. A creditor of a limited partnership
12 which extends credit or otherwise acts in reliance on an obligation
13 described in subsection (a) of this section, without notice of any
14 compromise under this subsection, may enforce the original
15 obligation.

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

19 SHARING OF DISTRIBUTIONS. A distribution by a limited
20 partnership must be shared among the partners on the basis of the
21 value, as stated in the required records when the limited
22 partnership decides to make the distribution, of the contributions
23 the limited partnership has received from each partner.

24

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

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

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

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

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

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

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

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

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

12 LIMITATIONS ON DISTRIBUTION.

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

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

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

20 (2) the limited partnership's total assets would be less than
21 the sum of its total liabilities plus the amount that would be
22 needed, if the limited partnership were to be dissolved, wound up,
23 and terminated at the time of the distribution, to satisfy the
24 preferential rights upon dissolution, winding up, and termination of

1 partners whose preferential rights are superior to those of persons
2 receiving the distribution.

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

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

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

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

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

19 or

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

23 (e) A limited partnership's indebtedness to a partner incurred
24 by reason of a distribution made in accordance with this section is

1 at parity with the limited partnership's indebtedness to its
2 general, unsecured creditors.

3 (f) A limited partnership's indebtedness, including
4 indebtedness issued in connection with or as part of a distribution,
5 is not considered a liability for purposes of subsection (b) of this
6 section if the terms of the indebtedness provide that payment of
7 principal and interest are made only to the extent that a
8 distribution could then be made to partners under this section.

9 (g) If indebtedness is issued as a distribution, each payment
10 of principal or interest on the indebtedness is treated as a
11 distribution, the effect of which is measured on the date the
12 payment is made.

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

16 LIABILITY FOR IMPROPER DISTRIBUTIONS.

17 (a) A general partner that consents to a distribution made in
18 violation of Section 50 of this act is personally liable to the
19 limited partnership for the amount of the distribution which exceeds
20 the amount that could have been distributed without the violation if
21 it is established that in consenting to the distribution the general
22 partner failed to comply with Section 42 of this act.

23 (b) A partner or transferee that received a distribution
24 knowing that the distribution to that partner or transferee was made

1 in violation of Section 50 of this act is personally liable to the
2 limited partnership but only to the extent that the distribution
3 received by the partner or transferee exceeded the amount that could
4 have been properly paid under Section 50 of this act.

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

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

10 (2) implead in the action any person that received a
11 distribution in violation of subsection (b) of this section and
12 compel contribution from the person in the amount the person
13 received in violation of subsection (b) of this section.

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

16 ARTICLE 6

17 DISSOCIATION

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

21 DISSOCIATION AS LIMITED PARTNER.

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

24

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

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

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

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

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

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

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

19 (C) the person is a corporation and, within ninety (90)
20 days after the limited partnership notifies the person
21 that it will be expelled as a limited partner because
22 it has filed a certificate of dissolution or the
23 equivalent, its charter has been revoked, or its right
24 to conduct business has been suspended by the

1 jurisdiction of its incorporation, there is no
2 revocation of the certificate of dissolution or no
3 reinstatement of its charter or its right to conduct
4 business; or

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

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

10 (A) the person engaged in wrongful conduct that adversely
11 and materially affected the limited partnership's
12 activities;

13 (B) the person willfully or persistently committed a
14 material breach of the partnership agreement or of the
15 obligation of good faith and fair dealing under
16 subsection (b) of Section 33 of this act; or

17 (C) the person engaged in conduct relating to the limited
18 partnership's activities which makes it not reasonably
19 practicable to carry on the activities with the person
20 as limited partner;

21 (6) in the case of a person who is an individual, the person's
22 death;

23 (7) in the case of a person that is a trust or is acting as a
24 limited partner by virtue of being a trustee of a trust,

1 distribution of the trust's entire transferable interest in the
2 limited partnership, but not merely by reason of the substitution of
3 a successor trustee;

4 (8) in the case of a person that is an estate or is acting as a
5 limited partner by virtue of being a personal representative of an
6 estate, distribution of the estate's entire transferable interest in
7 the limited partnership, but not merely by reason of the
8 substitution of a successor personal representative;

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

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

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

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

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

21 EFFECT OF DISSOCIATION AS LIMITED PARTNER.

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

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

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

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

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

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

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

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

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

24

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

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

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

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

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

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

1 (5) on application by the limited partnership, the person's
2 expulsion as a general partner by judicial determination because:

3 (A) the person engaged in wrongful conduct that adversely
4 and materially affected the limited partnership
5 activities;

6 (B) the person willfully or persistently committed a
7 material breach of the partnership agreement or of a
8 duty owed to the partnership or the other partners
9 under Section 42 of this act; or

10 (C) the person engaged in conduct relating to the limited
11 partnership's activities which makes it not reasonably
12 practicable to carry on the activities of the limited
13 partnership with the person as a general partner;

14 (6) the person's:

15 (A) becoming a debtor in bankruptcy;

16 (B) execution of an assignment for the benefit of
17 creditors;

18 (C) seeking, consenting to, or acquiescing in the
19 appointment of a trustee, receiver, or liquidator of
20 the person or of all or substantially all of the
21 person's property; or

22 (D) failure, within ninety (90) days after the
23 appointment, to have vacated or stayed the appointment
24 of a trustee, receiver, or liquidator of the general

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

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

7 (A) the person's death;

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

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

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

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

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

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

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

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

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

13 PERSON'S POWER TO DISSOCIATE AS GENERAL PARTNER; WRONGFUL
14 DISSOCIATION.

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

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

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

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

24

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

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

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

8 (D) in the case of a person that is not an individual,
9 trust other than a business trust, or estate, the
10 person is expelled or otherwise dissociated as a
11 general partner because it willfully dissolved or
12 terminated.

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

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

22 EFFECT OF DISSOCIATION AS GENERAL PARTNER.

23 (a) Upon a person's dissociation as a general partner:
24

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

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

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

12 (4) the person may sign and deliver to the Secretary of State
13 for filing a statement of dissociation pertaining to the person and,
14 at the request of the limited partnership, shall sign an amendment
15 to the certificate of limited partnership which states that the
16 person has dissociated; and

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

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

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

4 POWER TO BIND AND LIABILITY TO LIMITED PARTNERSHIP BEFORE
5 DISSOLUTION OF PARTNERSHIP OF PERSON DISSOCIATED AS GENERAL PARTNER.

6 (a) After a person is dissociated as a general partner and
7 before the limited partnership is dissolved, converted under Article
8 11 of this act, or merged out of existence under Article 11 of this
9 act, the limited partnership is bound by an act of the person only
10 if:

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

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

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

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

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

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

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

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

8 LIABILITY TO OTHER PERSONS OF PERSON DISSOCIATED AS GENERAL
9 PARTNER.

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

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

21 (c) A person that has dissociated as a general partner but
22 whose dissociation did not result in a dissolution and winding up of
23 the limited partnership's activities is liable on a transaction
24

1 entered into by the limited partnership after the dissociation only
2 if:

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

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

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

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

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

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

20 ARTICLE 7

21 TRANSFERABLE INTERESTS AND RIGHTS

22 OF TRANSFEREES AND CREDITORS

23

24

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

4 PARTNER'S TRANSFERABLE INTEREST. The only interest of a partner
5 which is transferable is the partner's transferable interest. A
6 transferable interest is personal property.

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

10 TRANSFER OF PARTNER'S TRANSFERABLE INTEREST.

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

13 (1) is permissible;

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

17 (3) does not, as against the other partners or the limited
18 partnership, entitle the transferee to participate in the management
19 or conduct of the limited partnership's activities, to require
20 access to information concerning the limited partnership's
21 transactions except as otherwise provided in subsection (c) of this
22 section, or to inspect or copy the required information or the
23 limited partnership's other records.

24

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

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

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

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

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

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

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

21 (g) A transferee that becomes a partner with respect to a
22 transferable interest is liable for the transferor's obligations
23 under Sections 44 and 51 of this act. However, the transferee is
24

1 not obligated for liabilities unknown to the transferee at the time
2 the transferee became a partner.

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

6 RIGHTS OF CREDITOR OF PARTNER OR TRANSFEREE.

7 (a) On application to a court of competent jurisdiction by any
8 judgment creditor of a partner or transferee, the court may charge
9 the transferable interest of the judgment debtor with payment of the
10 unsatisfied amount of the judgment with interest. To the extent so
11 charged, the judgment creditor has only the rights of a transferee.
12 The court may appoint a receiver of the share of the distributions
13 due or to become due to the judgment debtor in respect of the
14 partnership and make all other orders, directions, accounts, and
15 inquiries the judgment debtor might have made or which the
16 circumstances of the case may require to give effect to the charging
17 order.

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

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

24 (1) by the judgment debtor;

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

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

6 (d) The Uniform Limited Partnership Act of 2009 does not
7 deprive any partner or transferee of the benefit of any exemption
8 laws applicable to the partner's or transferee's transferable
9 interest.

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

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

16 POWER OF ESTATE OF DECEASED PARTNER. If a partner dies, the
17 deceased partner's personal representative or other legal
18 representative may exercise the rights of a transferee as provided
19 in Section 60 of this act and, for the purposes of settling the
20 estate, may exercise the rights of a current limited partner under
21 Section 32 of this act.

22 ARTICLE 8

23 DISSOLUTION

24

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

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

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

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

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

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

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

23 (i) consent to continue the activities of the limited
24 partnership and admit at least one general

1 partner is given by limited partners owning a
2 majority of the rights to receive distributions
3 as limited partners at the time the consent is to
4 be effective; and

5 (ii) at least one person is admitted as a general
6 partner in accordance with the consent;

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

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

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

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

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

24 WINDING UP.

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

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

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

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

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

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

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

1 (A) that the limited partnership does not have a general
2 partner;

3 (B) the name of the person that has been appointed to wind
4 up the limited partnership; and

5 (C) the street and mailing address of the person.

6 (d) On the application of any partner, the district court may
7 order judicial supervision of the winding up, including the
8 appointment of a person to wind up the dissolved limited
9 partnership's activities, if:

10 (1) a limited partnership does not have a general partner and
11 within a reasonable time following the dissolution no person has
12 been appointed pursuant to subsection (c) of this section; or

13 (2) the applicant establishes other good cause.

14 SECTION 66. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 500-804A of Title 54, unless
16 there is created a duplication in numbering, reads as follows:

17 POWER OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL
18 PARTNER TO BIND PARTNERSHIP AFTER DISSOLUTION.

19 (a) A limited partnership is bound by a general partner's act
20 after dissolution which:

21 (1) is appropriate for winding up the limited partnership's
22 activities; or

23 (2) would have bound the limited partnership under Section 36 of
24 this act before dissolution, if, at the time the other party enters

1 into the transaction, the other party does not have notice of the
2 dissolution.

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

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

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

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

11 (2) the act:

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

14 (B) would have bound the limited partnership under Section
15 36 of this act before dissolution and at the time the
16 other party enters into the transaction the other
17 party does not have notice of the dissolution.

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

21 LIABILITY AFTER DISSOLUTION OF GENERAL PARTNER AND PERSON
22 DISSOCIATED AS GENERAL PARTNER TO LIMITED PARTNERSHIP, OTHER GENERAL
23 PARTNERS, AND PERSONS DISSOCIATED AS GENERAL PARTNER.

24

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

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

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

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

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

17 (2) if a general partner or another person dissociated as a
18 general partner is liable for the obligation, to the general partner
19 or other person for any damage caused to the general partner or
20 other person arising from the liability.

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

24 KNOWN CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.

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

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

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

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

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

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

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

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

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

22 (2) in the case of a claim that is timely received but rejected
23 by the dissolved limited partnership, the claimant does not commence
24 an action to enforce the claim against the limited partnership

1 within ninety (90) days after the receipt of the notice of the
2 rejection.

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

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

9 OTHER CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.

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

13 (b) The notice must:

14 (1) be published at least once in a newspaper of general
15 circulation in the county in which the dissolved limited
16 partnership's principal office is located or, if it has none in this
17 state, in the county in which the limited partnership's designated
18 office is or was last located;

19 (2) describe the information required to be contained in a claim
20 and provide a mailing address to which the claim is to be sent;

21 (3) state that a claim against the limited partnership is barred
22 unless an action to enforce the claim is commenced within five (5)
23 years after publication of the notice; and

24

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

7 (c) If a dissolved limited partnership publishes a notice in
8 accordance with subsection (b) of this section, the claim of each of
9 the following claimants is barred unless the claimant commences an
10 action to enforce the claim against the dissolved limited
11 partnership within five (5) years after the publication date of the
12 notice:

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

15 (2) a claimant whose claim was timely sent to the dissolved
16 limited partnership but not acted on; and

17 (3) a claimant whose claim is contingent or based on an event
18 occurring after the effective date of dissolution.

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

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

22 (2) if the assets have been distributed in liquidation, against
23 a partner or transferee to the extent of that person's proportionate
24 share of the claim or the limited partnership's assets distributed

1 to the partner or transferee in liquidation, whichever is less, but
2 a person's total liability for all claims under this paragraph does
3 not exceed the total amount of assets distributed to the person as
4 part of the winding up of the dissolved limited partnership; or

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

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

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

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

18 ADMINISTRATIVE DISSOLUTION.

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

22 (1) pay any fee, tax, or penalty due to the Secretary of State
23 under the Uniform Limited Partnership Act of 2009 or other law; or

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

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

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

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

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

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

1 REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION.

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

7 (1) the name of the limited partnership and the effective date
8 of its administrative dissolution;

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

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

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

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

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

4 APPEAL FROM DENIAL OF REINSTATEMENT.

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

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

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

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

23 DISPOSITION OF ASSETS; WHEN CONTRIBUTIONS REQUIRED.
24

1 (a) In winding up a limited partnership's activities, the
2 assets of the limited partnership, including the contributions
3 required by this section, must be applied to satisfy the limited
4 partnership's obligations to creditors, including, to the extent
5 permitted by law, partners that are creditors.

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

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

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

22 (2) If a person does not contribute the full amount required
23 under paragraph (1) of this subsection with respect to an
24 unsatisfied obligation of the limited partnership, the other persons

1 required to contribute by paragraph (1) of this subsection on
2 account of the obligation shall contribute the additional amount
3 necessary to discharge the obligation. The additional contribution
4 due from each of those other persons is in proportion to the right
5 to receive distributions in the capacity of general partner in
6 effect for each of those other persons when the obligation was
7 incurred.

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

12 (d) A person that makes an additional contribution under
13 paragraph (2) or (3) of subsection (c) of this section may recover
14 from any person whose failure to contribute under paragraph (1) or
15 (2) of subsection (c) of this section necessitated the additional
16 contribution. A person may not recover under this subsection more
17 than the amount additionally contributed. A person's liability
18 under this subsection may not exceed the amount the person failed to
19 contribute.

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

22 (f) An assignee for the benefit of creditors of a limited
23 partnership or a partner, or a person appointed by a court to
24 represent creditors of a limited partnership or a partner, may

1 enforce a person's obligation to contribute under subsection (c) of
2 this section.

3 ARTICLE 9

4 FOREIGN LIMITED PARTNERSHIPS

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

8 GOVERNING LAW.

9 (a) The laws of the state or other jurisdiction under which a
10 foreign limited partnership is organized govern relations among the
11 partners of the foreign limited partnership and between the partners
12 and the foreign limited partnership and the liability of partners as
13 partners for an obligation of the foreign limited partnership.

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

18 (c) A certificate of authority does not authorize a foreign
19 limited partnership to engage in any business or exercise any power
20 that a limited partnership may not engage in or exercise in this
21 state.

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

1 APPLICATION FOR CERTIFICATE OF AUTHORITY.

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

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

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

11 (3) the street and mailing address of the foreign limited
12 partnership's principal office and, if the laws of the jurisdiction
13 under which the foreign limited partnership is organized require the
14 foreign limited partnership to maintain an office in that
15 jurisdiction, the street and mailing address of the required office;

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

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

21 (6) whether the foreign limited partnership is a foreign limited
22 liability limited partnership.

23 (b) A foreign limited partnership shall deliver with the
24 completed application a certificate of existence or a record of

1 similar import signed by the Secretary of State or other official
2 having custody of the foreign limited partnership's publicly filed
3 records in the state or other jurisdiction under whose law the
4 foreign limited partnership is organized.

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

8 ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.

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

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

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

16 (3) maintaining accounts in financial institutions;

17 (4) maintaining offices or agencies for the transfer, exchange,
18 and registration of the foreign limited partnership's own securities
19 or maintaining trustees or depositories with respect to those
20 securities;

21 (5) selling through independent contractors;

22 (6) soliciting or obtaining orders, whether by mail or
23 electronic means or through employees or agents or otherwise, if the
24

1 orders require acceptance outside this state before they become
2 contracts;

3 (7) creating or acquiring indebtedness, mortgages, or security
4 interests in real or personal property;

5 (8) securing or collecting debts or enforcing mortgages or other
6 security interests in property securing the debts, and holding,
7 protecting, and maintaining property so acquired;

8 (9) conducting an isolated transaction that is completed within
9 thirty (30) days and is not one in the course of similar
10 transactions of a like manner; and

11 (10) transacting business in interstate commerce.

12 (b) For purposes of this article, the ownership in this state
13 of income-producing real property or tangible personal property,
14 other than property excluded under subsection (a) of this section,
15 constitutes transacting business in this state.

16 (c) This section does not apply in determining the contacts or
17 activities that may subject a foreign limited partnership to service
18 of process, taxation, or regulation under any other law of this
19 state.

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

23 FILING OF CERTIFICATE OF AUTHORITY. Unless the Secretary of
24 State determines that an application for a certificate of authority

1 does not comply with the filing requirements of the Uniform Limited
2 Partnership Act of 2009, the Secretary of State, upon payment of all
3 filing fees, shall file the application, prepare, sign and file a
4 certificate of authority to transact business in this state, and
5 send a copy of the filed certificate, together with a receipt for
6 the fees, to the foreign limited partnership or its representative.

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

10 NONCOMPLYING NAME OF FOREIGN LIMITED PARTNERSHIP.

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

18 (b) If a foreign limited partnership authorized to transact
19 business in this state changes its name to one that does not comply
20 with Section 8 of this act, it may not thereafter transact business
21 in this state until it complies with subsection (a) of this section
22 and obtains an amended certificate of authority.

23

24

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

4 REVOCATION OF CERTIFICATE OF AUTHORITY.

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

9 (1) pay, within sixty (60) days after the due date, any fee, tax
10 or penalty due to the Secretary of State under the Uniform Limited
11 Partnership Act of 2009 or other law;

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

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

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

19 (b) In order to revoke a certificate of authority, the
20 Secretary of State must prepare, sign, and file a notice of
21 revocation and send a copy to the foreign limited partnership's
22 agent for service of process in this state, or if the foreign
23 limited partnership does not appoint and maintain a proper agent in
24

1 this state, to the foreign limited partnership's designated office.

2 The notice must state:

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

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

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

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

19 CANCELLATION OF CERTIFICATE OF AUTHORITY; EFFECT OF FAILURE TO
20 HAVE CERTIFICATE.

21 (a) In order to cancel its certificate of authority to transact
22 business in this state, a foreign limited partnership must deliver
23 to the Secretary of State for filing a notice of cancellation. The
24

1 certificate is canceled when the notice becomes effective under
2 Section 24 of this act.

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

7 (c) The failure of a foreign limited partnership to have a
8 certificate of authority to transact business in this state does not
9 impair the validity of a contract or act of the foreign limited
10 partnership or prevent the foreign limited partnership from
11 defending an action or proceeding in this state.

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

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

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

24

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

4 ARTICLE 10

5 ACTIONS BY PARTNERS

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

9 DIRECT ACTION BY PARTNER.

10 (a) Subject to subsection (b) of this section, a partner may
11 maintain a direct action against the limited partnership or another
12 partner for legal or equitable relief, with or without an accounting
13 as to the partnership's activities, to enforce the rights and
14 otherwise protect the interests of the partner, including rights and
15 interests under the partnership agreement or the Uniform Limited
16 Partnership Act of 2009 or arising independently of the partnership
17 relationship.

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

22 (c) The accrual of, and any time limitation on, a right of
23 action for a remedy under this section is governed by other law. A
24

1 right to an accounting upon a dissolution and winding up does not
2 revive a claim barred by law.

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

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

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

12 (2) a demand would be futile.

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

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

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

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

24

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

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

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

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

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

12 PROCEEDS AND EXPENSES.

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

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

18 (2) if the derivative plaintiff receives any proceeds, the
19 derivative plaintiff shall immediately remit them to the limited
20 partnership.

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

1 ARTICLE 11

2 CONVERSION AND MERGER

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

6 DEFINITIONS. In this article:

7 (1) "Constituent limited partnership" means a constituent
8 organization that is a limited partnership;

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

11 (3) "Converted organization" means the organization into which
12 a converting organization converts pursuant to Sections 89 through
13 92 of this act;

14 (4) "Converting limited partnership" means a converting
15 organization that is a limited partnership;

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

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

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

23 (8) "Organization" means a general partnership, including a
24 limited liability partnership; limited partnership, including a

1 limited liability limited partnership; limited liability company;
2 business trust; corporation; or any other person having a governing
3 statute. The term includes domestic and foreign organizations
4 whether or not organized for profit;

5 (9) "Organizational documents" means:

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

8 (B) for a limited partnership or foreign limited
9 partnership, its certificate of limited partnership
10 and partnership agreement;

11 (C) for a domestic or foreign limited liability company,
12 its articles of organization and operating agreement,
13 or comparable records as provided in its governing
14 statute;

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

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

22 (F) for any other organization, the basic records that
23 create the organization and determine its internal
24

1 governance and the relations among the persons that
2 own it, have an interest in it, or are members of it;

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

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

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

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

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

24 CONVERSION.

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

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

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

9 (3) the other organization complies with its governing statute
10 in effecting the conversion.

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

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

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

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

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

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

22 ACTION ON PLAN OF CONVERSION BY CONVERTING LIMITED PARTNERSHIP.
23
24

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

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

8 (1) as provided in the plan; and

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

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

14 FILINGS REQUIRED FOR CONVERSION; EFFECTIVE DATE.

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

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

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

21 (B) the name and form of the organization and the
22 jurisdiction of its governing statute;

23 (C) the date the conversion is effective under the
24 governing statute of the converted organization;

1 (D) a statement that the conversion was approved as
2 required by the Uniform Limited Partnership Act of
3 2009;

4 (E) a statement that the conversion was approved as
5 required by the governing statute of the converted
6 organization; and

7 (F) if the converted organization is a foreign
8 organization not authorized to transact business in
9 this state, the street and mailing address of an
10 office which the Secretary of State may use for the
11 purposes of subsection (c) of Section 92 of this act;
12 and

13 (2) if the converting organization is not a converting limited
14 partnership, the converting organization shall deliver to the
15 Secretary of State for filing a certificate of limited partnership,
16 which must include, in addition to the information required by
17 Section 19 of this act:

18 (A) a statement that the limited partnership was converted
19 from another organization;

20 (B) the name and form of the organization and the
21 jurisdiction of its governing statute; and

22 (C) a statement that the conversion was approved in a
23 manner that complied with the organization's governing
24 statute.

1 (b) A conversion becomes effective:

2 (1) if the converted organization is a limited partnership, when
3 the certificate of limited partnership takes effect; and

4 (2) if the converted organization is not a limited partnership,
5 as provided by the governing statute of the converted organization.

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

9 EFFECT OF CONVERSION.

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

13 (b) When a conversion takes effect:

14 (1) all property owned by the converting organization remains
15 vested in the converted organization;

16 (2) all debts, liabilities, and other obligations of the
17 converting organization continue as obligations of the converted
18 organization;

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

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

24

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

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

6 (c) A converted organization that is a foreign organization
7 consents to the jurisdiction of the courts of this state to enforce
8 any obligation owed by the converting limited partnership, if before
9 the conversion the converting limited partnership was subject to
10 suit in this state on the obligation. A converted organization that
11 is a foreign organization and not authorized to transact business in
12 this state appoints the Secretary of State as its agent for service
13 of process for purposes of enforcing an obligation under this
14 subsection. Service on the Secretary of State under this subsection
15 is made in the same manner and with the same consequences as in
16 subsections (c) and (d) of Section 17 of this act.

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

20 MERGER.

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

24

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

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

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

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

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

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

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

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

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

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

24 ACTION ON PLAN OF MERGER BY CONSTITUENT LIMITED PARTNERSHIP.

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

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

8 (1) as provided in the plan; and

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

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

14 FILINGS REQUIRED FOR MERGER; EFFECTIVE DATE.

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

17 (1) each preexisting constituent limited partnership, by each
18 general partner listed in the certificate of limited partnership;
19 and

20 (2) each other preexisting constituent organization, by an
21 authorized representative.

22 (b) The articles of merger must include:

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

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

4 (3) the date the merger is effective under the governing statute
5 of the surviving organization;

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

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

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

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

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

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

23 (8) any additional information required by the governing statute
24 of any constituent organization.

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

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

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

7 (A) compliance with subsection (c) of this section; or

8 (B) subject to subsection (c) of Section 24 of this act,
9 as specified in the articles of merger; or

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

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

15 EFFECT OF MERGER.

16 (a) When a merger becomes effective:

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

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

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

23

24

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

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

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

11 (7) except as otherwise provided in the plan of merger, the
12 terms and conditions of the plan of merger take effect;

13 (8) except as otherwise agreed, if a constituent limited
14 partnership ceases to exist, the merger does not dissolve the
15 limited partnership for the purposes of Article 8 of this act;

16 (9) if the surviving organization is created by the merger:

17 (A) if it is a limited partnership, the certificate of
18 limited partnership becomes effective; or

19 (B) if it is an organization other than a limited
20 partnership, the organizational document that creates
21 the organization becomes effective; and

22 (10) if the surviving organization preexists the merger, any
23 amendments provided for in the articles of merger for the
24

1 organizational document that created the organization become
2 effective.

3 (b) A surviving organization that is a foreign organization
4 consents to the jurisdiction of the courts of this state to enforce
5 any obligation owed by a constituent organization, if before the
6 merger the constituent organization was subject to suit in this
7 state on the obligation. A surviving organization that is a foreign
8 organization and not authorized to transact business in this state
9 appoints the Secretary of State as its agent for service of process
10 for the purposes of enforcing an obligation under this subsection.
11 Service on the Secretary of State under this subsection is made in
12 the same manner and with the same consequences as in subsections (c)
13 and (d) of Section 17 of this act.

14 SECTION 97. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 500-1110A of Title 54, unless
16 there is created a duplication in numbering, reads as follows:

17 RESTRICTIONS ON APPROVAL OF CONVERSIONS AND MERGERS AND ON
18 RELINQUISHING LLLP STATUS.

19 (a) If a partner of a converting or constituent limited
20 partnership will have personal liability with respect to a converted
21 or surviving organization, approval and amendment of a plan of
22 conversion or merger are ineffective without the consent of the
23 partner, unless:

24

1 (1) the limited partnership's partnership agreement provides for
2 the approval of the conversion or merger with the consent of fewer
3 than all the partners; and

4 (2) the partner has consented to the provision of the
5 partnership agreement.

6 (b) An amendment to a certificate of limited partnership which
7 deletes a statement that the limited partnership is a limited
8 liability limited partnership is ineffective without the consent of
9 each general partner unless:

10 (1) the limited partnership's partnership agreement provides for
11 the amendment with the consent of less than all the general
12 partners; and

13 (2) each general partner that does not consent to the amendment
14 has consented to the provision of the partnership agreement.

15 (c) A partner does not give the consent required by subsection
16 (a) or (b) of this section merely by consenting to a provision of
17 the partnership agreement which permits the partnership agreement to
18 be amended with the consent of fewer than all the partners.

19 SECTION 98. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 500-1111A of Title 54, unless
21 there is created a duplication in numbering, reads as follows:

22 LIABILITY OF GENERAL PARTNER AFTER CONVERSION OR MERGER.

23 (a) A conversion or merger under this article does not
24 discharge any liability under Sections 38 and 58 of this act of a

1 person that was a general partner in or dissociated as a general
2 partner from a converting or constituent limited partnership, but:

3 (1) the provisions of the Uniform Limited Partnership Act of
4 2009 pertaining to the collection or discharge of the liability
5 continue to apply to the liability;

6 (2) for the purposes of applying those provisions, the converted
7 or surviving organization is deemed to be the converting or
8 constituent limited partnership; and

9 (3) if a person is required to pay any amount under this
10 subsection:

11 (A) the person has a right of contribution from each other
12 person that was liable as a general partner under
13 Section 38 of this act when the obligation was
14 incurred and has not been released from the obligation
15 under Section 58 of this act; and

16 (B) the contribution due from each of those persons is in
17 proportion to the right to receive distributions in
18 the capacity of general partner in effect for each of
19 those persons when the obligation was incurred.

20 (b) In addition to any other liability provided by law:

21 (1) a person that immediately before a conversion or merger
22 became effective was a general partner in a converting or
23 constituent limited partnership that was not a limited liability
24 limited partnership is personally liable for each obligation of the

1 converted or surviving organization arising from a transaction with
2 a third party after the conversion or merger becomes effective, if,
3 at the time the third party enters into the transaction, the third
4 party:

5 (A) does not have notice of the conversion or merger; and

6 (B) reasonably believes that:

7 (i) the converted or surviving business is the

8 converting or constituent limited partnership;

9 (ii) the converting or constituent limited partnership

10 is not a limited liability limited partnership;

11 and

12 (iii) the person is a general partner in the converting

13 or constituent limited partnership; and

14 (2) a person that was dissociated as a general partner from a

15 converting or constituent limited partnership before the conversion

16 or merger became effective is personally liable for each obligation

17 of the converted or surviving organization arising from a

18 transaction with a third party after the conversion or merger

19 becomes effective, if:

20 (A) immediately before the conversion or merger became

21 effective the converting or surviving limited

22 partnership was not a limited liability limited

23 partnership; and

24

1 (B) at the time the third party enters into the
2 transaction less than two (2) years have passed since
3 the person dissociated as a general partner and the
4 third party:

5 (i) does not have notice of the dissociation;

6 (ii) does not have notice of the conversion or merger;

7 and

8 (iii) reasonably believes that the converted or

9 surviving organization is the converting or

10 constituent limited partnership, the converting

11 or constituent limited partnership is not a

12 limited liability limited partnership, and the

13 person is a general partner in the converting or

14 constituent limited partnership.

15 SECTION 99. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 500-1112A of Title 54, unless
17 there is created a duplication in numbering, reads as follows:

18 POWER OF GENERAL PARTNERS AND PERSONS DISSOCIATED AS GENERAL
19 PARTNERS TO BIND ORGANIZATION AFTER CONVERSION OR MERGER.

20 (a) An act of a person that immediately before a conversion or
21 merger became effective was a general partner in a converting or
22 constituent limited partnership binds the converted or surviving
23 organization after the conversion or merger becomes effective, if:

1 (1) before the conversion or merger became effective, the act
2 would have bound the converting or constituent limited partnership
3 under Section 36 of this act; and

4 (2) at the time the third party enters into the transaction, the
5 third party:

6 (A) does not have notice of the conversion or merger; and

7 (B) reasonably believes that the converted or surviving
8 business is the converting or constituent limited
9 partnership and that the person is a general partner
10 in the converting or constituent limited partnership.

11 (b) An act of a person that before a conversion or merger
12 became effective was dissociated as a general partner from a
13 converting or constituent limited partnership binds the converted or
14 surviving organization after the conversion or merger becomes
15 effective, if:

16 (1) before the conversion or merger became effective, the act
17 would have bound the converting or constituent limited partnership
18 under Section 36 of this act if the person had been a general
19 partner; and

20 (2) at the time the third party enters into the transaction,
21 less than two (2) years have passed since the person dissociated as
22 a general partner and the third party:

23 (A) does not have notice of the dissociation;

24 (B) does not have notice of the conversion or merger; and

1 (C) reasonably believes that the converted or surviving
2 organization is the converting or constituent limited
3 partnership and that the person is a general partner
4 in the converting or constituent limited partnership.

5 (c) If a person having knowledge of the conversion or merger
6 causes a converted or surviving organization to incur an obligation
7 under subsection (a) or (b) of this section, the person is liable:

8 (1) to the converted or surviving organization for any damage
9 caused to the organization arising from the obligation; and

10 (2) if another person is liable for the obligation, to that
11 other person for any damage caused to that other person arising from
12 the liability.

13 SECTION 100. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 500-1113A of Title 54, unless
15 there is created a duplication in numbering, reads as follows:

16 ARTICLE NOT EXCLUSIVE. This article does not preclude an entity
17 from being converted or merged under other law.

18 ARTICLE 12

19 MISCELLANEOUS PROVISIONS

20 SECTION 101. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 500-1201A of Title 54, unless
22 there is created a duplication in numbering, reads as follows:

23 UNIFORMITY OF APPLICATION AND CONSTRUCTION. In applying and
24 construing the Uniform Limited Partnership Act of 2009,

1 consideration must be given to the need to promote uniformity of the
2 law with respect to its subject matter among states that enact it.

3 SECTION 102. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 500-1202A of Title 54, unless
5 there is created a duplication in numbering, reads as follows:

6 [Reserved]

7 SECTION 103. NEW LAW A new section of law to be codified
8 in the Oklahoma Statutes as Section 500-1203A of Title 54, unless
9 there is created a duplication in numbering, reads as follows:

10 RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL
11 COMMERCE ACT. The Uniform Limited Partnership Act of 2009 modifies,
12 limits, or supersedes the federal Electronic Signatures in Global
13 and National Commerce Act, 15 U.S.C., Section 7001 et seq., but the
14 Uniform Limited Partnership Act of 2009 does not modify, limit, or
15 supersede Section 101(c) of the federal Electronic Signatures in
16 Global and National Commerce Act or authorize electronic delivery of
17 any of the notices described in Section 103(b) of that act.

18 SECTION 104. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 500-1204A of Title 54, unless
20 there is created a duplication in numbering, reads as follows:

21 [Reserved]

22 SECTION 105. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 500-1205A of Title 54, unless
24 there is created a duplication in numbering, reads as follows:

1 [Reserved]

2 SECTION 106. NEW LAW A new section of law to be codified
3 in the Oklahoma Statutes as Section 500-1206A of Title 54, unless
4 there is created a duplication in numbering, reads as follows:

5 APPLICATION TO EXISTING RELATIONSHIPS.

6 (a) Before July 1, 2009, the Uniform Limited Partnership Act of
7 2009 governs only:

8 (1) a limited partnership formed on or after November 1, 2008;
9 and

10 (2) except as otherwise provided in subsections (c) and (d) of
11 this section, a limited partnership formed before November 1, 2008,
12 which elects, in the manner provided in its partnership agreement or
13 by law for amending the partnership agreement, to be subject to the
14 Uniform Limited Partnership Act of 2009.

15 (b) Except as otherwise provided in subsection (c) of this
16 section, on and after July 1, 2009, the Uniform Limited Partnership
17 Act of 2009 governs all limited partnerships.

18 (c) With respect to a limited partnership formed before
19 November 1, 2008, the following rules apply except as the partners
20 otherwise elect in the manner provided in the partnership agreement
21 or by law for amending the partnership agreement:

22 (1) Subsection (c) of Section 4 of this act does not apply and
23 the limited partnership has whatever duration it had under the law
24 applicable immediately before November 1, 2008.

1 (2) The limited partnership is not required to amend its
2 certificate of limited partnership to comply with paragraph (4) of
3 subsection (a) of Section 19 of this act.

4 (3) Sections 52 and 53 of this act do not apply and a limited
5 partner has the same right and power to dissociate from the limited
6 partnership, with the same consequences, as existed immediately
7 before November 1, 2008.

8 (4) Paragraph (4) of Section 54 of this act does not apply.

9 (5) Paragraph (5) of Section 54 of this act does not apply and a
10 court has the same power to expel a general partner as the court had
11 immediately before November 1, 2008.

12 (6) Paragraph (3) of Section 63 of this act does not apply and
13 the connection between a person's dissociation as a general partner
14 and the dissolution of the limited partnership is the same as
15 existed immediately before November 1, 2008.

16 (d) With respect to a limited partnership that elects pursuant
17 to paragraph (2) of subsection (a) of this section to be subject to
18 the Uniform Limited Partnership Act of 2009, after the election
19 takes effect the provisions of the Uniform Limited Partnership Act
20 of 2009 relating to the liability of the limited partnership's
21 general partners to third parties apply:

22 (1) before July 1, 2009, to:
23
24

1 (A) a third party that had not done business with the
2 limited partnership in the year before the election
3 took effect; and

4 (B) a third party that had done business with the limited
5 partnership in the year before the election took
6 effect only if the third party knows or has received a
7 notification of the election; and

8 (2) on and after July 1, 2009, to all third parties, but those
9 provisions remain inapplicable to any obligation incurred while
10 those provisions were inapplicable under subparagraph (B) of
11 paragraph (1) of this subsection.

12 SECTION 107. NEW LAW A new section of law to be codified
13 in the Oklahoma Statutes as Section 500-1207A of Title 54, unless
14 there is created a duplication in numbering, reads as follows:

15 SAVINGS CLAUSE. The Uniform Limited Partnership Act of 2009
16 does not affect an action commenced, proceeding brought, or right
17 accrued before the Uniform Limited Partnership Act of 2009 takes
18 effect.

19 SECTION 108. REPEALER Sections 171 through 277, Chapter
20 382, O.S.L. 2008 (54 O.S. Supp. 2008, Sections 500-101 through 500-
21 1207), are hereby repealed.

22 SECTION 109. This act shall become effective November 1, 2009.

23
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