

STATE OF OKLAHOMA

2nd Session of the 52nd Legislature (2010)

CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED

SENATE BILL 1132

By: Anderson and Ivester of the
Senate

and

Sherrer of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to business entities; creating the Uniform Limited Partnership Act of 2010; providing short title; defining terms; providing what constitutes knowledge and notice; providing nature, purpose and duration of limited partnerships; providing powers; providing governing law and supplemental principles of law; providing interest rate if an obligation to pay interest arises; providing for name and reservation of name; providing effect of limited partnership agreements; providing nonwaivable provisions; requiring certain information to be maintained in the designated office of the limited partnership; authorizing certain business transactions between a partner and the limited partnership; authorizing a person to serve in dual capacity as both a general partner and a limited partner, subject to applicable obligations, duties and restrictions; requiring designation of office and agent for service of process; providing requirements for agent for service of process; providing method for change of designated office or agent for service of process; providing method for resignation of agent for service of process; providing duties of agent for service of process; providing that the Secretary of State shall act as agent for service of process in certain circumstances; providing procedure for service of process on Secretary of State; providing

1 when service is effected; allowing actions requiring
2 the consent of partners without a meeting;
3 authorizing proxies; providing for formation of
4 limited partnerships; requiring delivery of a
5 certificate to the Secretary of State; providing
6 contents of certificate; providing when the limited
7 partnership is formed; providing which document
8 prevails if there is inconsistency between the
9 certificate and certain other documents; providing
10 procedure for amendment or restatement of certificate
11 and providing when amendment or restatement is
12 effective; providing for statements of termination;
13 providing requirements for signing of records;
14 providing for signing and filing pursuant to judicial
15 order; providing requirements for records delivered
16 to the Secretary of State; providing duties of the
17 Secretary of State on filing; providing for effective
18 time and date of filed records; providing procedure
19 for correcting filed record; providing for contents
20 of a statement of correction; providing liability for
21 false information in filed record; providing for
22 certificates of existence or authorization; requiring
23 certain annual reports to the Secretary of State;
24 providing delivery dates; providing for corrected
reports; providing methods for becoming a limited
partner; providing that a limited partner does not
have the right or power to act for or bind the
limited partnership; providing that a limited partner
is not liable for the obligations of the limited
partnership; providing for access to certain
information by limited partners and persons
dissociated as limited partners; authorizing
reasonable restrictions on the use of information;
providing for copying costs; providing duties of
limited partners; providing that person who
erroneously believed self to be a limited partner is
not liable for obligations of a business enterprise
in certain circumstances and upon meeting certain
conditions; providing for becoming a general partner;
providing that general partner is agent for limited
partnership and that certain acts bind limited
partnership; making limited partnership liable for
certain actionable conduct of general partner;
providing for liability of a general partner;
providing for actions by and against a limited
partnership and general partners; providing for
management rights for general partners; providing for

1 certain reimbursements and interest on loans;
2 providing that general partner is not entitled to
3 remuneration for services performed for the
4 partnership; providing for right of general partners
5 and former general partners to information;
6 authorizing reasonable restrictions on the use of
7 information; providing for copying costs; providing
8 standards of conduct for general partners; providing
9 forms of contribution by partners; providing for
10 obligation of partner to contribute to the limited
11 partnership; providing for compromise of obligation
12 upon consent of all partners; providing rights of
13 creditors; providing for sharing of distributions;
14 providing for interim distributions in certain
15 circumstances; providing that a person does not have
16 right to distribution because of dissociation;
17 providing for right of persons entitled to
18 distribution; providing that distribution is subject
19 to offset; providing limitations on distributions;
20 providing for effect of distributions and
21 indebtedness; providing liability for improper
22 distributions; providing certain options to a general
23 manager against whom an action has been commenced;
24 providing statute of limitations on certain actions;
providing for dissociation as a limited partner;
providing that person does not have right to
dissociate as a limited partner before the
termination of the limited partnership; providing
when dissociation occurs; providing effect of
dissociation as a limited partner; providing for
dissociation as a general partner; providing when
dissociation occurs; providing power of person to
dissociate as a general partner; providing what
constitutes wrongful dissociation as a general
partner; providing effect of dissociation as a
general partner; providing for liability of limited
partnership for acts of dissociated general partner;
providing for liability of dissociated general
partner; providing for transferable interests;
providing that a transferable interest is personal
property; allowing and providing effect of transfer
of transferable interest; providing rights of
transferee; providing rights retained by transferor;
providing that a limited partnership does not have to
give effect to the rights of the transferee in
certain circumstances; providing that certain
transfers are ineffective; providing for liability of

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

Partnership Act of 2010 to adopt complying name;
providing circumstances and procedure for revocation
of certificate of authority of a foreign limited
partnership; providing when authority of foreign
limited partnership ceases; providing procedure for
cancellation by a foreign limited partnership of its
certificate of authority to transact business;
providing when cancellation is effective; providing
that failure to have a certificate of authority
prevents a foreign limited partnership from
maintaining an action or proceeding in this state but
does not prevent a foreign limited partnership from
defending an action or proceeding in this state;
providing that failure to have a certificate of
authority does not impair the validity of a contract
or act of a foreign limited partnership; providing
that the transaction of business in this state by a
foreign limited partnership does not make a partner
of a foreign limited partnership liable for the
obligations of the foreign limited partnership;
providing that the Secretary of State is the agent
for a foreign limited partnership in certain
circumstances; authorizing the Attorney General to
maintain certain actions against foreign limited
partnerships; providing for actions by partners;
providing for direct actions and derivative actions;
providing qualifications for a proper plaintiff;
providing pleading requirements for derivative
actions; providing for distribution of proceeds from
a derivative action; authorizing the court to award
the plaintiff certain expenses and fees in a
derivative action; defining terms relating to
conversion and merger; providing procedure for
conversion of an organization to a limited
partnership; providing requirements for plan of
conversion; providing for amendment or abandonment of
the plan; providing filings required for conversion;
requiring delivery of filings to the Secretary of
State; providing when conversion becomes effective;
providing effect of conversion; authorizing certain
mergers under certain conditions; providing
requirements for plan of merger; providing for
amendment or abandonment of the plan; providing
filings required for merger; requiring delivery of
filings to the Secretary of State; providing when
merger becomes effective; providing effect of merger;
providing restrictions on approval or conversions and

1 mergers and on relinquishing of limited liability
2 limited partnership status; providing liability of
3 general partner after conversion or merger; providing
4 powers of general partners and persons dissociated as
5 general partners to bind organization after
6 conversion or merger; providing that method of
7 conversion or merger provided for in the Uniform
8 Limited Partnership Act of 2010 does not preclude
9 conversion or merger under other law; providing for
10 uniformity of application and construction; providing
11 relationship to certain federal act; providing for
12 application to existing relationships; providing for
13 actions commenced, proceedings brought and rights
14 accrued before effective date of the Uniform Limited
15 Partnership Act of 2010; amending 18 O.S. 2001,
16 Sections 1027, as last amended by Section 4, Chapter
17 253, O.S.L. 2008, and 1073, as amended by Section 17,
18 Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2009,
19 Sections 1027 and 1073), which relate to board of
20 directors and shareholders; requiring division of
21 boards of directors of certain corporations into
22 certain classes; authorizing certain election after
23 specified time period; requiring actions by
24 shareholders of certain corporations to be taken in
specified meetings; stating applicability of certain
provisions; repealing Sections 171 through 277,
Chapter 382, O.S.L. 2008 (54 O.S. Supp. 2009,
Sections 500-101 through 500-1207), which relate to
the Uniform Limited Partnership Act of 2008;
repealing 54 O.S. 2001, Sections 141, 142, 143, 144,
145, 146, 147, 148, 149, 150, 151, 152, 153, 154,
155, 156, 157, 158, 159, 160, 161, 162, 163, 164,
165, 166, 167, 168, 169, 170, 174, 177, 178, 181,
301, 302, as amended by Section 38, Chapter 253,
O.S.L. 2008, 303, as amended by Section 39, Chapter
253, O.S.L. 2008, 304, 305, 305.1, as amended by
Section 6, Chapter 447, O.S.L. 2009, 306, 307, 308,
309, as amended by Section 40, Chapter 253, O.S.L.
2008, 310, 310.1, as amended by Section 41, Chapter
253, O.S.L. 2008, 310.2, as last amended by Section
42, Chapter 253, O.S.L. 2008, 310.3, as last amended
by Section 43, Chapter 253, O.S.L. 2008, 311, as
amended by Section 44, Chapter 253, O.S.L. 2008,
311.1, as last amended by Section 45, Chapter 253,
O.S.L. 2008, 312, 313, 314, as amended by Section 46,
Chapter 253, O.S.L. 2008, 315, 316, 317, 318, 319,
320, 321, 322, 323, 324, 325, 326, 327, 328, 329,

1 330, 331, 332, 333, 334, 335, 336, 337, 338, 339,
2 340, 341, 342, 343, 344, 345, 346, 347, 348, 349,
3 350, 350.1, 351, 352, 353, 353.1, as amended by
4 Section 7, Chapter 447, O.S.L. 2009, 353.2, 353.3,
5 354, as amended by Section 47, Chapter 253, O.S.L.
6 2008, 355, 356, 357, 358, 359, 360, 361, 362, 363,
7 364 and 365 (54 O.S. Supp. 2009, Sections 302, 303,
8 305.1, 309, 310.1, 310.2, 310.3, 311, 311.1, 314,
9 353.1 and 354), which relate to the Uniform Limited
10 Partnership Act and the Revised Limited Partnership
11 Act; 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.

20 This act shall be known and may be cited as the "Uniform Limited
21 Partnership Act of 2010".

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

DEFINITIONS.

In the Uniform Limited Partnership Act of 2010:

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

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

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

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

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

15 (4) "Designated office" means:

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

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

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

1 (6) "Foreign limited liability limited partnership" means a
2 foreign limited partnership whose general partners have limited
3 liability for the obligations of the foreign limited partnership
4 under a provision similar to subsection (c) of Section 38 of this
5 act.

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

11 (8) "General partner" means:

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

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

15 (ii) was a general partner in a limited partnership
16 when the limited partnership became subject to
17 the Uniform Limited Partnership Act of 2010 under
18 subsection (a) or (b) of Section 103 of this act;
19 and

20 (B) with respect to a foreign limited partnership, a
21 person that has rights, powers, and obligations
22 similar to those of a general partner in a limited
23 partnership.
24

1 (9) "Limited liability limited partnership", except in the
2 phrase "foreign limited liability limited partnership", means a
3 limited partnership whose certificate of limited partnership states
4 that the limited partnership is a limited liability limited
5 partnership.

6 (10) "Limited partner" means:

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

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

10 (ii) was a limited partner in a limited partnership
11 when the limited partnership became subject to
12 the Uniform Limited Partnership Act of 2010 under
13 subsection (a) or (b) of Section 103 of this act;
14 and

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

19 (11) "Limited partnership", except in the phrases "foreign
20 limited partnership" and "foreign limited liability limited
21 partnership", means an entity, having one or more general partners
22 and one or more limited partners, which is formed under the Uniform
23 Limited Partnership Act of 2010 by two or more persons or becomes
24 subject to the Uniform Limited Partnership Act of 2010 under Article

1 11 of this act or subsection (a) or (b) of Section 106 of this act.

2 The term includes a limited liability limited partnership.

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

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

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

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

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

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

22 (18) "Required information" means the information that a
23 limited partnership is required to maintain under Section 11 of this
24 act.

1 (19) "Sign" means:

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

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

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

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

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

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

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

22 KNOWLEDGE AND NOTICE.

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

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

(1) knows of it;

(2) has received a notification of it;

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

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

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

(d) A person has notice of:

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

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

1 (3) a limited partnership's cessation, ninety (90) days after
2 the effective date of a statement of cessation;

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

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

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

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

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

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

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

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

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

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

20 NATURE, PURPOSE, AND DURATION OF ENTITY.

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

1 (b) A limited partnership may be organized under the Uniform
2 Limited Partnership Act of 2010 for any lawful purpose.

3 (c) A limited partnership has a perpetual duration unless
4 otherwise specified in its certificate of limited partnership.

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

8 POWERS.

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

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

18 GOVERNING LAW.

19 The law of this state governs relations among the partners of a
20 limited partnership and between the partners and the limited
21 partnership and the liability of partners as partners for an
22 obligation of the limited partnership.

23

24

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

4 SUPPLEMENTAL PRINCIPLES OF LAW; RATE OF INTEREST.

5 (a) Unless displaced by particular provisions of the Uniform
6 Limited Partnership Act of 2010, the principles of law and equity
7 supplement the Uniform Limited Partnership Act of 2010.

8 (b) If an obligation to pay interest arises under the Uniform
9 Limited Partnership Act of 2010 and the rate is not specified, the
10 rate is that specified in Section 727.1 of Title 12 of the Oklahoma
11 Statutes.

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

15 NAME.

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

18 (b) The name of a limited partnership that is not a limited
19 liability limited partnership must contain the phrase "limited
20 partnership" or the abbreviation "L.P." or "LP" and may not contain
21 the phrase "limited liability limited partnership" or the
22 abbreviation "LLLP" or "L.L.L.P.".

23 (c) The name of a limited liability limited partnership must
24 contain the phrase "limited liability limited partnership" or the

1 abbreviation "LLLP" or "L.L.L.P." and must not contain the
2 abbreviation "L.P." or "LP."

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

6 (1) the name of each other limited partnership, corporation,
7 limited liability company or partnership then existing or authorized
8 to transact business in this state or that were in existence or
9 authorized at any time during the preceding three (3) years;

10 (2) each name reserved under Section 9 of this act; and

11 (3) each trade name filed with the Secretary of State.

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

16 (1) the present user, registrant, or owner of the conflicting
17 name consents in a signed record to the use and submits an
18 undertaking in a form satisfactory to the Secretary of State to
19 change the conflicting name to a name that complies with subsection
20 (d) of this section and is distinguishable in the records of the
21 Secretary of State from the name applied for;

22 (2) the applicant delivers to the Secretary of State a
23 certified copy of the final judgment of a court of competent
24

jurisdiction establishing the applicant's right to use in this state the name applied for; or

(3) the applicant delivers to the Secretary of State proof satisfactory to the Secretary of State that the present user, registrant, or owner of the conflicting name has or will have upon the effective time and date of filed articles of merger or conversion:

(A) merged into the applicant;

(B) converted into the applicant; or

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

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

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

RESERVATION OF NAME.

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

(1) a person intending to organize a limited partnership under the Uniform Limited Partnership Act of 2010 and to adopt the name;

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

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

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

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

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

16 (b) A person may apply to reserve a name under subsection (a)
17 of this section by delivering to the Secretary of State for filing
18 an application that states the name to be reserved and the paragraph
19 of subsection (a) of this section which applies. If the Secretary
20 of State finds that the name is available for use by the applicant,
21 the Secretary of State shall file a statement of name reservation
22 and thereby reserve the name for the exclusive use of the applicant
23 for sixty (60) days.

1 (c) An applicant that has reserved a name pursuant to
2 subsection (b) of this section may reserve the same name for
3 additional sixty-day periods. A person having a current reservation
4 for a name may not apply for another sixty-day period for the same
5 name until sixty (60) days have elapsed in the current reservation.

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

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

17 EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISION.

18 (a) Except as otherwise provided in subsection (b) of this
19 section, the partnership agreement governs relations among the
20 partners and between the partners and the partnership. To the
21 extent the partnership agreement does not otherwise provide, the
22 Uniform Limited Partnership Act of 2010 governs relations among the
23 partners and between the partners and the partnership.

24 (b) A partnership agreement may not:

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

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

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

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

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

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

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

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

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

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

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

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

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

16 (12) restrict the right of a partner under subsection (a) of
17 Section 97 of this act or the right of a general partner under
18 subsection (b) of Section 97 of this act; or

19 (13) restrict rights under the Uniform Limited Partnership Act
20 of 2010 of a person other than a partner or a transferee.

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

24 REQUIRED INFORMATION.

1 A limited partnership shall maintain at its designated office
2 the following information:

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

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

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

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

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

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

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

22 (8) a copy of any record made by the limited partnership during
23 the past three (3) years of any consent given by or vote taken of
24

1 any partner pursuant to the Uniform Limited Partnership Act of 2010
2 or the partnership agreement; and

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

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

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

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

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

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

20 BUSINESS TRANSACTIONS OF PARTNER WITH PARTNERSHIP.

21 A partner may lend money to and transact other business with the
22 limited partnership and has the same rights and obligations with
23 respect to the loan or other transaction as a person that is not a
24 partner.

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

4 DUAL CAPACITY.

5 A person may be both a general partner and a limited partner. A
6 person that is both a general and limited partner has the rights,
7 powers, duties, and obligations provided by the Uniform Limited
8 Partnership Act of 2010 and the partnership agreement in each of
9 those capacities. When the person acts as a general partner, the
10 person is subject to the obligations, duties and restrictions under
11 the Uniform Limited Partnership Act of 2010 and the partnership
12 agreement for general partners. When the person acts as a limited
13 partner, the person is subject to the obligations, duties and
14 restrictions under the Uniform Limited Partnership Act of 2010 and
15 the partnership agreement for limited partners.

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

19 OFFICE AND AGENT FOR SERVICE OF PROCESS.

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

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

24 (2) an agent for service of process.

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

3 (c) An agent for service of process of a limited partnership or
4 foreign limited partnership must be an individual who is a resident
5 of this state or a corporation, limited liability company or limited
6 partnership formed in or authorized to do business in this state. A
7 domestic limited partnership may be its own agent.

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

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

12 (a) In order to change its designated office, agent for service
13 of process, or the address of its agent for service of process, a
14 limited partnership or a foreign limited partnership may deliver to
15 the Secretary of State for filing a statement of change containing:

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

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

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

22 (4) the name and street and mailing address of its current
23 agent for service of process; and
24

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

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

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

9 RESIGNATION OF AGENT FOR SERVICE OF PROCESS.

10 (a) In order to resign as an agent for service of process of a
11 limited partnership or foreign limited partnership, the agent must
12 deliver to the Secretary of State for filing a statement of
13 resignation containing the name of the limited partnership or
14 foreign limited partnership.

15 (b) In the statement of resignation, the registered agent shall
16 certify that at least thirty (30) days before the date of the filing
17 of the statement the registered agent sent due notice of the
18 resignation by certified or registered mail to the limited
19 partnership for which such registered agent was acting, at the
20 principal office thereof, if known to the registered agent or, if
21 not, to the last known address of the attorney or other individual
22 at whose request the registered agent was appointed for such limited
23 partnership.

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

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

6 SERVICE OF PROCESS.

7 (a) An agent for service of process appointed by a limited
8 partnership or foreign limited partnership is an agent of the
9 limited partnership or foreign limited partnership for service of
10 any process, notice, or demand required or permitted by law to be
11 served upon the limited partnership or foreign limited partnership.

12 (b) If a limited partnership or foreign limited partnership
13 does not appoint or maintain an agent for service of process in this
14 state or the agent for service of process cannot with reasonable
15 diligence be found at the agent's address, the Secretary of State is
16 an agent of the limited partnership or foreign limited partnership
17 upon whom process, notice, or demand may be served. The Secretary
18 of State shall charge the fee prescribed by Section 24 of this act
19 for acting as registered agent.

20 (c) Service of any process, notice, or demand on the Secretary
21 of State may be made as provided in Section 2004 of Title 12 of the
22 Oklahoma Statutes.

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.

5 Action requiring the consent of partners under the Uniform
6 Limited Partnership Act of 2010 may be taken without a meeting, and
7 a partner may appoint a proxy to consent or otherwise act for the
8 partner by signing an appointment record, either personally or by
9 the partner's attorney in fact.

10 ARTICLE 2

11 FORMATION; CERTIFICATE OF

12 LIMITED PARTNERSHIP AND OTHER FILINGS

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

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

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

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

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

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

6 (4) whether the limited partnership is a limited liability
7 limited partnership;

8 (5) the term of its duration if the duration is not to be
9 perpetual; and

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

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

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

20 (d) Subject to subsection (b) of this section, if any provision
21 of a partnership agreement is inconsistent with the filed
22 certificate of limited partnership or with a filed statement of
23 dissociation, cessation, or change or filed articles of conversion
24 or merger:

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

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

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

10 AMENDMENT OR RESTATEMENT OF CERTIFICATE.

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

15 (1) the name of the limited partnership;

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

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

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

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

23 (2) the dissociation of a person as a general partner; or
24

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

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

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

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

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

15 (e) A restated certificate of limited partnership may be
16 delivered to the Secretary of State for filing in the same manner as
17 an amendment. A certificate of limited partnership may be amended
18 and restated in the same instrument and incurs the same fee as an
19 amended or restated certificate.

20 (f) A restated certificate reflects the limited partnership's
21 certificate of limited partnership, as amended.

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

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

STATEMENT OF CESSATION.

A dissolved limited partnership that has completed winding up may deliver to the Secretary of State for filing a statement of cessation that states:

(1) the name of the limited partnership;

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

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

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

SIGNING OF RECORDS.

(a) Each record delivered to the Secretary of State for filing pursuant to the Uniform Limited Partnership Act of 2010 must be signed in the following manner:

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

1 (2) An amendment adding or deleting a statement that the
2 limited partnership is a limited liability limited partnership must
3 be signed by all general partners listed in the certificate of
4 limited partnership.

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

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

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

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

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

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

20 (i) the person is deceased or a guardian or general
21 conservator has been appointed for the person and
22 the amendment so states; or
23
24

1 (ii) the person has previously delivered to the
2 Secretary of State for filing a statement of
3 dissociation.

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

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

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

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

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

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

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

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

6 (b) Any person may sign by an attorney in fact any record to be
7 filed pursuant to the Uniform Limited Partnership Act of 2010.

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

11 SIGNING AND FILING PURSUANT TO JUDICIAL ORDER.

12 (a) If a person required by the Uniform Limited Partnership Act
13 of 2010 to sign a record or deliver a record to the Secretary of
14 State for filing does not do so, any other person that is aggrieved
15 may petition the district court to order:

16 (1) the person to sign the record;

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

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

20 (b) If the person aggrieved under subsection (a) of this
21 section is not the limited partnership or foreign limited
22 partnership to which the record pertains, the aggrieved person shall
23 make the limited partnership or foreign limited partnership a party
24 to the action. A person aggrieved under subsection (a) of this

1 section may seek the remedies provided in subsection (a) of this
2 section in the same action in combination or in the alternative.

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

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

8 DELIVERY TO AND FILING OF RECORDS BY SECRETARY OF STATE;
9 EFFECTIVE TIME AND DATE; FEES.

10 (a) A record authorized or required to be delivered to the
11 Secretary of State for filing under the Uniform Limited Partnership
12 Act of 2010 must be captioned to describe the record's purpose, be
13 in a medium permitted by the Secretary of State, and be delivered to
14 the Secretary of State. Unless the Secretary of State determines
15 that a record does not comply with the filing requirements of the
16 Uniform Limited Partnership Act of 2010, and if all filing fees have
17 been paid, the Secretary of State shall file the record and provide
18 a filed stamped copy of the record to the person filing the record
19 or the person's representative.

20 (b) Except as otherwise provided in Sections 16 and 25 of this
21 act, a record delivered to the Secretary of State for filing under
22 the Uniform Limited Partnership Act of 2010 may specify an effective
23 time and a delayed effective date. Except as otherwise provided in
24

1 the Uniform Limited Partnership Act of 2010, a record filed by the
2 Secretary of State is effective:

3 (1) if the record does not specify an effective time and does
4 not specify a delayed effective date, on the date and at the time
5 the record is filed as evidenced by the Secretary of State's
6 endorsement of the date and time on the record;

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

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

12 (A) the specified date; or

13 (B) the ninetieth day after the record is filed; or

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

16 (A) the specified date; or

17 (B) the ninetieth day after the record is filed.

18 (c) The following fees shall be paid to the Secretary of State:

19 (1) for filing a certificate of limited partnership, a fee of
20 One Hundred Dollars (\$100.00);

21 (2) for filing an amendment to a certificate of limited
22 partnership or a statement of cessation, a fee of Fifty Dollars
23 (\$50.00);
24

1 (3) for filing articles of merger or conversion, a fee of One
2 Hundred Dollars (\$100.00);

3 (4) for filing a statement of change of a designated office,
4 agent for service of process, or the address of an agent for service
5 of process or a statement of resignation of registered agent, a fee
6 of Twenty-five Dollars (\$25.00);

7 (5) for filing a name reservation or notice of transfer, a fee
8 of Ten Dollars (\$10.00);

9 (6) for filing an application for certificate of authority, a
10 fee of Three Hundred Dollars (\$300.00);

11 (7) for filing an amendment to or notice of cancellation of a
12 certificate of authority, a fee of One Hundred Dollars (\$100.00);

13 (8) for filing an annual certificate, a fee of Fifty Dollars
14 (\$50.00);

15 (9) for issuing certificates of good standing, a fee of Twenty
16 Dollars (\$20.00);

17 (10) for acting as registered agent, a fee of One Hundred
18 Dollars (\$100.00) which is payable on July 1 of each year to the
19 Secretary of State for deposit into the General Revenue Fund of the
20 State Treasury; and

21 (11) for filing of any other certificate, statement, notice or
22 other document for which a fee is not otherwise specified under the
23 Uniform Limited Partnership Act of 2010, a fee of Fifty Dollars
24 (\$50.00).

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

CORRECTING FILED RECORD.

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

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

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

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

(3) correct the incorrect information or defective signature.

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

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

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

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

6 LIABILITY FOR FALSE INFORMATION IN FILED RECORD.

7 (a) If a record delivered to the Secretary of State for filing
8 under the Uniform Limited Partnership Act of 2010 and filed by the
9 Secretary of State contains false information, a person that suffers
10 loss by reliance on the information may recover damages for the loss
11 from:

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

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

1 (b) Signing a record authorized or required to be filed under
2 the Uniform Limited Partnership Act of 2010 constitutes an
3 affirmation under the penalties of perjury that the facts stated in
4 the record are true.

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

8 CERTIFICATE OF GOOD STANDING.

9 (a) If the conditions set forth in this subsection are met,
10 upon request and payment of the requisite fee, the Secretary of
11 State shall issue a certificate of good standing for a limited
12 partnership stating the limited partnership's name and the date of
13 its formation in this state and affirming that the limited
14 partnership is in good standing. A certificate of good standing
15 shall issue only if:

16 (1) all fees, taxes, and penalties due to the Secretary of
17 State under the Uniform Limited Partnership Act of 2010 or other law
18 have been paid;

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

22 (3) the limited partnership's certificate of limited
23 partnership has not been amended to state that the limited
24 partnership is dissolved; and

1 (4) a statement of cessation has not been filed by the
2 Secretary of State.

3 (b) If the conditions set forth in this subsection are met,
4 upon request and payment of the requisite fee, the Secretary of
5 State shall issue a certificate of good standing for a foreign
6 limited partnership stating the foreign limited partnership's name,
7 or any fictitious name adopted under subsection (a) of Section 79 of
8 this act for use in this state, and the date of its qualification in
9 this state and affirming that the foreign limited partnership is in
10 good standing and authorized to transact business in this state. A
11 certificate of good standing shall issue only if:

12 (1) all fees, taxes, and penalties due to the Secretary of
13 State under the Uniform Limited Partnership Act of 2010 or other law
14 have been paid;

15 (2) the foreign limited partnership's most recent annual
16 certificate required by Section 28 of this act has been filed by the
17 Secretary of State; and

18 (3) the Secretary of State has not revoked its certificate of
19 authority.

20 (c) A certificate of good standing issued by the Secretary of
21 State may be relied upon as conclusive evidence that the limited
22 partnership or foreign limited partnership is in existence or is
23 authorized to transact business in this state.

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

4 ANNUAL CERTIFICATE FOR SECRETARY OF STATE.

5 (a) A limited partnership or a foreign limited partnership
6 authorized to transact business in this state shall deliver to the
7 Secretary of State for filing an annual certificate that states:

8 (1) the name of the limited partnership or foreign limited
9 partnership;

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

13 (3) in the case of a foreign limited partnership, the state or
14 other jurisdiction under whose law the foreign limited partnership
15 is formed and any fictitious name adopted under subsection (a) of
16 Section 79 of this act.

17 (b) Information in an annual certificate must be current as of
18 the date the annual certificate is delivered to the Secretary of
19 State for filing.

20 (c) The annual certificate is due on the anniversary date of
21 the filing of the certificate of limited partnership or certificate
22 of authority of a foreign limited partnership until cancellation of
23 the certificate of limited partnership or certificate of authority.
24

1 (d) The Secretary of State shall, at least sixty (60) days
2 before the anniversary date of each year, cause to be mailed a
3 notice of the annual certificate to each domestic limited
4 partnership and each foreign limited partnership required to comply
5 with the provisions of this section to the last known office address
6 of record with the Secretary of State.

7 ARTICLE 3

8 LIMITED PARTNERS

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

12 BECOMING LIMITED PARTNER.

13 A person becomes a limited partner:

14 (1) as provided in the partnership agreement;

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

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

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

21 NO RIGHT OR POWER AS LIMITED PARTNER TO BIND LIMITED
22 PARTNERSHIP.

23 A limited partner does not have the right or the power as a
24 limited partner to act for or bind the limited partnership.

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

4 NO LIABILITY AS LIMITED PARTNER FOR LIMITED PARTNERSHIP
5 OBLIGATIONS.

6 An obligation of a limited partnership, whether arising in
7 contract, tort, or otherwise, is not the obligation of a limited
8 partner. A limited partner is not personally liable, directly or
9 indirectly, by way of contribution or otherwise, for an obligation
10 of the limited partnership solely by reason of being a limited
11 partner, even if the limited partner participates in the management
12 and control of the limited partnership.

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

16 RIGHT OF LIMITED PARTNER AND FORMER LIMITED PARTNER TO
17 INFORMATION.

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

23 (b) During regular business hours and at a reasonable location
24 specified by the limited partnership, a limited partner may obtain

1 from the limited partnership and inspect and copy true and full
2 information regarding the state of the activities and financial
3 condition of the limited partnership and other information regarding
4 the activities of the limited partnership as is just and reasonable
5 if:

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

8 (2) the limited partner makes a demand in a record received by
9 the limited partnership, describing with reasonable particularity
10 the information sought and the purpose for seeking the information;
11 and

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

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

17 (1) what information the limited partnership will provide in
18 response to the demand;

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

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

23 (d) Subject to subsection (f) of this section, a person
24 dissociated as a limited partner may inspect and copy required

1 information during regular business hours in the limited
2 partnership's designated office if:

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

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

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

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

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

12 (g) The limited partnership may impose reasonable restrictions
13 on the use of information obtained under this section. In a dispute
14 concerning the reasonableness of a restriction under this
15 subsection, the limited partnership has the burden of proving
16 reasonableness.

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

20 (i) Whenever the Uniform Limited Partnership Act of 2010 or a
21 partnership agreement provides for a limited partner to give or
22 withhold consent to a matter, before the consent is given or
23 withheld, the limited partnership shall, without demand, provide the
24

1 limited partner with all information material to the limited
2 partner's decision that the limited partnership knows.

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

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

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

16 LIMITED DUTIES OF LIMITED PARTNERS.

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

20 (b) A limited partner shall discharge the duties to the
21 partnership and the other partners under the Uniform Limited
22 Partnership Act of 2010 or under the partnership agreement and
23 exercise any rights consistently with the obligation of good faith
24 and fair dealing.

1 (c) A limited partner does not violate a duty or obligation
2 under the Uniform Limited Partnership Act of 2010 or under the
3 partnership agreement merely because the limited partner's conduct
4 furthers the limited partner's own interest.

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

8 PERSON ERRONEOUSLY BELIEVING SELF TO BE LIMITED PARTNER.

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

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

20 (2) withdraws from future participation as an owner in the
21 enterprise by delivering written notice to the enterprise.

22 (b) A person that makes an investment described in subsection
23 (a) of this section is liable to the same extent as a general
24 partner to any third party that enters into a transaction with the

1 enterprise, believing in good faith that the person is a general
2 partner, before the Secretary of State files a certificate of
3 limited partnership, amendment, or statement of correction to show
4 that the person is not a general partner or the person delivers
5 written notice of the person's withdrawal.

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

15 ARTICLE 4

16 GENERAL PARTNERS

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

20 BECOMING GENERAL PARTNER.

21 A person becomes a general partner:

22 (1) as provided in the partnership agreement:
23
24

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

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

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

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

10 GENERAL PARTNER AGENT OF LIMITED PARTNERSHIP.

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

22 (b) An act of a general partner which is not apparently for
23 carrying on in the ordinary course the limited partnership's
24 activities or activities of the kind carried on by the limited

1 partnership binds the limited partnership only if the act was
2 actually authorized by all the other partners.

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

6 LIMITED PARTNERSHIP LIABLE FOR GENERAL PARTNER'S ACTIONABLE
7 CONDUCT.

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

13 (b) If, in the course of the limited partnership's activities
14 or while acting with authority of the limited partnership, a general
15 partner receives or causes the limited partnership to receive money
16 or property of a person not a partner, and the money or property is
17 misapplied by a general partner, the limited partnership is liable
18 for the loss.

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

22 GENERAL PARTNER'S LIABILITY.

23 (a) Except as otherwise provided in subsections (b) and (c) of
24 this section, all general partners are liable jointly and severally

1 for all obligations of the limited partnership unless otherwise
2 agreed by the claimant or provided by law.

3 (b) A person that becomes a general partner of an existing
4 limited partnership is not personally liable for an obligation of a
5 limited partnership incurred before the person became a general
6 partner.

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

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

21 ACTIONS BY AND AGAINST PARTNERSHIP AND PARTNERS.

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

1 (b) A judgment against a limited partnership is not by itself a
2 judgment against a general partner. A judgment against a limited
3 partnership may not be satisfied from a general partner's assets
4 unless there is also a judgment against the general partner.

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

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

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

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

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

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

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

4 MANAGEMENT RIGHTS OF GENERAL PARTNER.

5 (a) Each general partner has equal rights in the management and
6 conduct of the limited partnership's activities. Except as
7 expressly provided in the Uniform Limited Partnership Act of 2010,
8 any matter relating to the activities of the limited partnership may
9 be exclusively decided by the general partner or, if there is more
10 than one general partner, by a majority of the general partners.

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

12 (1) amend the partnership agreement;

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

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

20 (c) A limited partnership shall reimburse a general partner for
21 payments made and indemnify a general partner for liabilities
22 incurred by the general partner in the ordinary course of the
23 activities of the partnership or for the preservation of its
24 activities or property.

1 (d) A limited partnership shall reimburse a general partner for
2 an advance to the limited partnership beyond the amount of capital
3 the general partner agreed to contribute.

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

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

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

14 RIGHT OF GENERAL PARTNER AND FORMER GENERAL PARTNER TO
15 INFORMATION.

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

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

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

1 (b) Each general partner and the limited partnership shall
2 furnish to a general partner:

3 (1) without demand, any information concerning the limited
4 partnership's activities and activities reasonably required for the
5 proper exercise of the general partner's rights and duties under the
6 partnership agreement or the Uniform Limited Partnership Act of
7 2010; and

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

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

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

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

21 (3) the person satisfies the requirements imposed on a limited
22 partner by subsection (b) of Section 32 of this act.
23
24

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

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

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

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

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

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

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

GENERAL STANDARDS OF GENERAL PARTNER'S CONDUCT.

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

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

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

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

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

(c) A general partner's duty of care to the limited partnership and the other partners in the conduct and winding up of the limited partnership's activities is limited to refraining from engaging in

1 grossly negligent or reckless conduct, intentional misconduct, or a
2 knowing violation of law.

3 (d) A general partner shall discharge the duties to the
4 partnership and the other partners under the Uniform Limited
5 Partnership Act of 2010 or under the partnership agreement and
6 exercise any rights consistently with the obligation of good faith
7 and fair dealing.

8 (e) A general partner does not violate a duty or obligation
9 under the Uniform Limited Partnership Act of 2010 or under the
10 partnership agreement merely because the general partner's conduct
11 furthers the general partner's own interest.

12 ARTICLE 5

13 CONTRIBUTIONS AND DISTRIBUTIONS

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

17 FORM OF CONTRIBUTION.

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

23

24

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

4 LIABILITY FOR CONTRIBUTION.

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

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

14 (c) The obligation of a partner to make a contribution or
15 return money or other property paid or distributed in violation of
16 the Uniform Limited Partnership Act of 2010 may be compromised only
17 by consent of all partners. A creditor of a limited partnership
18 which extends credit or otherwise acts in reliance on an obligation
19 described in subsection (a) of this section, without notice of any
20 compromise under this subsection, may enforce the original
21 obligation.

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

1 SHARING OF DISTRIBUTIONS.

2 A distribution by a limited partnership must be shared among the
3 partners on the basis of the value, as stated in the required
4 records when the limited partnership decides to make the
5 distribution, of the contributions the limited partnership has
6 received from each partner.

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

10 INTERIM DISTRIBUTIONS.

11 A partner does not have a right to any distribution before the
12 dissolution and winding up of the limited partnership unless the
13 limited partnership decides to make an interim distribution.

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

17 NO DISTRIBUTION ON ACCOUNT OF DISSOCIATION.

18 A person does not have a right to receive a distribution on
19 account of dissociation.

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

23 DISTRIBUTION IN KIND.

1 A partner does not have a right to demand or receive any
2 distribution from a limited partnership in any form other than cash.
3 Subject to subsection (b) of Section 74 of this act, a limited
4 partnership may distribute an asset in kind to the extent each
5 partner receives a percentage of the asset equal to the partner's
6 share of distributions.

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

10 RIGHT TO DISTRIBUTION.

11 When a partner or transferee becomes entitled to receive a
12 distribution, the partner or transferee has the status of, and is
13 entitled to all remedies available to, a creditor of the limited
14 partnership with respect to the distribution. However, the limited
15 partnership's obligation to make a distribution is subject to offset
16 for any amount owed to the limited partnership by the partner or
17 dissociated partner on whose account the distribution is made.

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

21 LIMITATIONS ON DISTRIBUTION.

22 (a) A limited partnership may not make a distribution in
23 violation of the partnership agreement.
24

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

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

6 (2) the limited partnership's total assets would be less than
7 the sum of its total liabilities plus the amount that would be
8 needed, if the limited partnership were to be dissolved, wound up,
9 and terminated at the time of the distribution, to satisfy the
10 preferential rights upon dissolution, winding up, and termination of
11 partners whose preferential rights are superior to those of persons
12 receiving the distribution.

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

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

22 (1) in the case of distribution by purchase, redemption, or
23 other acquisition of a transferable interest in the limited
24

1 partnership, as of the date money or other property is transferred
2 or debt incurred by the limited partnership; and

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

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

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

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

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

20 (g) If indebtedness is issued as a distribution, each payment
21 of principal or interest on the indebtedness is treated as a
22 distribution, the effect of which is measured on the date the
23 payment is made.

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

4 LIABILITY FOR IMPROPER DISTRIBUTIONS.

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

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

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

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

22 (2) implead in the action any person that received a
23 distribution in violation of subsection (b) of this section and
24

1 compel contribution from the person in the amount the person
2 received in violation of subsection (b) of this section.

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

5 ARTICLE 6

6 DISSOCIATION

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

10 DISSOCIATION AS LIMITED PARTNER.

11 (a) A person does not have a right to dissociate as a limited
12 partner before the cessation of the limited partnership.

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

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

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

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

22 (4) the person's expulsion as a limited partner by the
23 unanimous consent of the other partners if:
24

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

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

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

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

21 (5) on application by the limited partnership, the person's
22 expulsion as a limited partner by judicial order because:
23
24

1 (A) the person engaged in wrongful conduct that adversely
2 and materially affected the limited partnership's
3 activities;

4 (B) the person willfully or persistently committed a
5 material breach of the partnership agreement or of the
6 obligation of good faith and fair dealing under
7 subsection (b) of Section 33 of this act; or

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

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

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

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

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

4 (10) 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 limited partner.

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

13 EFFECT OF DISSOCIATION AS LIMITED PARTNER.

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

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

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

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

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

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

DISSOCIATION AS GENERAL PARTNER.

A person is dissociated from a limited partnership as a general partner upon the occurrence of any of the following events:

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

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

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

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

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

(B) there has been a transfer of all or substantially all of the person's transferable interest in the limited partnership, other than a transfer for security

1 purposes, or a court order charging the person's
2 interest, which has not been foreclosed;

3 (C) the person is a corporation and, within ninety (90)
4 days after the limited partnership notifies the person
5 that it will be expelled as a general partner because
6 it has filed a certificate of dissolution or the
7 equivalent, its charter has been revoked, or its right
8 to conduct business has been suspended by the
9 jurisdiction of its incorporation, there is no
10 revocation of the certificate of dissolution or no
11 reinstatement of its charter or its right to conduct
12 business; or

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

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

18 (A) the person engaged in wrongful conduct that adversely
19 and materially affected the limited partnership
20 activities;

21 (B) the person willfully or persistently committed a
22 material breach of the partnership agreement or of a
23 duty owed to the partnership or the other partners
24 under Section 42 of this act; or

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

(6) the person's:

(A) becoming a debtor in bankruptcy;

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

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

(D) failure, within ninety (90) days after the appointment, to have vacated or stayed the appointment of a trustee, receiver, or liquidator of the general partner or of all or substantially all of the person's property obtained without the person's consent or acquiescence, or failing within ninety (90) days after the expiration of a stay to have the appointment vacated;

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

(A) the person's death;

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

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

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

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

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

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

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

20 (B) is the converted or surviving entity but, as a result
21 of the conversion or merger, the person ceases to be a
22 general partner.
23
24

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

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

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

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

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

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

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

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

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

(D) in the case of a person that is not an individual, trust other than a business trust, or estate, the person is expelled or otherwise dissociated as a

1 general partner because it willfully dissolved or
2 terminated.

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

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

12 EFFECT OF DISSOCIATION AS GENERAL PARTNER.

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

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

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

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

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

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

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

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

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

19 (a) After a person is dissociated as a general partner and
20 before the limited partnership is dissolved, converted under Article
21 11 of this act, or merged out of existence under Article 11 of this
22 act, the limited partnership is bound by an act of the person only
23 if:
24

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

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

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

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

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

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

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

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

22 LIABILITY TO OTHER PERSONS OF PERSON DISSOCIATED AS GENERAL
23 PARTNER.
24

1 (a) A person's dissociation as a general partner does not of
2 itself discharge the person's liability as a general partner for an
3 obligation of the limited partnership incurred before dissociation.
4 Except as otherwise provided in subsections (b) and (c) of this
5 section, the person is not liable for a limited partnership's
6 obligation incurred after dissociation.

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

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

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

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

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

21 (B) the other party does not have notice of the
22 dissociation and reasonably believes that the person
23 is a general partner.
24

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

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

11 ARTICLE 7

12 TRANSFERABLE INTERESTS AND RIGHTS

13 OF TRANSFEREES AND CREDITORS

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

17 PARTNER'S TRANSFERABLE INTEREST.

18 The only interest of a partner which is transferable is the
19 partner's transferable interest. A transferable interest is
20 personal property.

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

24 TRANSFER OF PARTNER'S TRANSFERABLE INTEREST.

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

3 (1) is permissible;

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

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

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

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

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

21 (c) In a dissolution and winding up, a transferee is entitled
22 to an account of the limited partnership's transactions only from
23 the date of dissolution.
24

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

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

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

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

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

19 RIGHTS OF CREDITOR OF PARTNER OR TRANSFEREE.

20 (a) On application to a court of competent jurisdiction by any
21 judgment creditor of a partner or transferee, the court may charge
22 the transferable interest of the judgment debtor with payment of the
23 unsatisfied amount of the judgment with interest. To the extent so
24 charged, the judgment creditor has only the rights of a transferee.

1 The court may appoint a receiver of the share of the distributions
2 due or to become due to the judgment debtor in respect of the
3 partnership and make all other orders, directions, accounts, and
4 inquiries the judgment debtor might have made or which the
5 circumstances of the case may require to give effect to the charging
6 order.

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

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

13 (1) by the judgment debtor;

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

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

19 (d) The Uniform Limited Partnership Act of 2010 does not
20 deprive any partner or transferee of the benefit of any exemption
21 laws applicable to the partner's or transferee's transferable
22 interest.

23

24

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

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

7 POWER OF ESTATE OF DECEASED PARTNER.

8 If a partner dies, the deceased partner's personal
9 representative or other legal representative may exercise the rights
10 of a transferee as provided in Section 60 of this act and, for the
11 purposes of settling the estate, may exercise the rights of a
12 current limited partner under Section 32 of this act.

13 ARTICLE 8

14 DISSOLUTION

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

18 NONJUDICIAL DISSOLUTION.

19 Except as otherwise provided in Section 64 of this act, a
20 limited partnership is dissolved, and its activities must be wound
21 up, only upon the occurrence of any of the following:

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

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

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

5 (A) if the limited partnership has at least one remaining
6 general partner, the consent to dissolve the limited
7 partnership given within ninety (90) days after the
8 dissociation by partners owning a majority of the
9 rights to receive distributions as partners at the
10 time the consent is to be effective; or

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

14 (i) consent to continue the activities of the limited
15 partnership and admit at least one general
16 partner is given by limited partners owning a
17 majority of the rights to receive distributions
18 as limited partners at the time the consent is to
19 be effective; and

20 (ii) at least one person is admitted as a general
21 partner in accordance with the consent; or

22 (4) the passage of ninety (90) days after the dissociation of
23 the limited partnership's last limited partner, unless before the
24

1 end of the period the limited partnership admits at least one
2 limited partner.

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

6 JUDICIAL DISSOLUTION.

7 On application by a partner the district court may order
8 dissolution of a limited partnership if it is not reasonably
9 practicable to carry on the activities of the limited partnership in
10 conformity with the partnership agreement.

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

14 WINDING UP.

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

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

18 (1) may amend its certificate of limited partnership to state
19 that the limited partnership is dissolved, preserve the limited
20 partnership business or property as a going concern for a reasonable
21 time, prosecute and defend actions and proceedings, whether civil,
22 criminal, or administrative, transfer the limited partnership's
23 property, settle disputes by mediation or arbitration, file a
24

1 statement of cessation as provided in Section 21 of this act, and
2 perform other necessary acts; and

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

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

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

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

16 (A) that the limited partnership does not have a general
17 partner;

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

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

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

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

4 (2) the applicant establishes other good cause.

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

8 POWER OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL
9 PARTNER TO BIND PARTNERSHIP AFTER DISSOLUTION.

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

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

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

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

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

21 (A) less than two (2) years has passed since the
22 dissociation; and
23
24

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

4 (2) the act:

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

7 (B) would have bound the limited partnership under Section
8 36 of this act before dissolution and at the time the
9 other party enters into the transaction the other
10 party does not have notice of the dissolution.

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

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

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

22 (1) to the limited partnership for any damage caused to the
23 limited partnership arising from the obligation; and
24

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

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

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

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

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

17 KNOWN CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.

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

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

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

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

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

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

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

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

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

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

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

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

OTHER CLAIMS AGAINST DISSOLVED LIMITED PARTNERSHIP.

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

(b) The notice must:

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

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

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

(4) unless the limited partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person

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

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

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

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

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

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

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

18 (2) if the assets have been distributed in liquidation, against
19 a partner or transferee to the extent of that person's proportionate
20 share of the claim or the limited partnership's assets distributed
21 to the partner or transferee in liquidation, whichever is less, but
22 a person's total liability for all claims under this paragraph does
23 not exceed the total amount of assets distributed to the person as
24 part of the winding up of the dissolved limited partnership; or

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

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

LIABILITY OF GENERAL PARTNER AND PERSON DISSOCIATED AS GENERAL PARTNER WHEN CLAIM AGAINST LIMITED PARTNERSHIP BARRED.

If a claim against a dissolved limited partnership is barred under Section 68 or 69 of this act, any corresponding claim under Section 38 of this act is also barred.

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

CESSATION OF GOOD STANDING.

(a) A limited partnership ceases to be in good standing if it does not, within sixty (60) days after the due date:

(1) pay any fee, tax, or penalty due to the Secretary of State under the Uniform Limited Partnership Act of 2010 or other law; or

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

(b) Except for accepting a certificate of resignation of a registered agent when a successor registered agent is not being appointed or an application for reinstatement, the Secretary of State shall not accept for filing any certificate or articles, or issue any certificate of good standing, in respect to any limited

1 partnership that has ceased to be in good standing, unless or until
2 the limited partnership has been reinstated as a limited partnership
3 in good standing.

4 (c) A limited partnership that has ceased to be in good
5 standing may not maintain any action, suit or proceeding in any
6 court of this state until the limited partnership has been
7 reinstated as a limited partnership in good standing. Any successor
8 or assignee of the limited partnership may not maintain an action,
9 suit or proceeding in any court of this state on any right, claim or
10 demand arising out of the transaction of business by the limited
11 partnership after it has ceased to be in good standing until the
12 limited partnership, or any person that has acquired all or
13 substantially all of its assets, has caused the limited partnership
14 to be reinstated as a limited partnership in good standing.

15 (d) The failure of a limited partnership to file an annual
16 certificate and pay a required fee to the Secretary of State shall
17 not impair the validity on any contract, deed, mortgage, security
18 interest, lien or act of the limited partnership or prevent the
19 limited partnership from defending any action, suit or proceeding
20 with any court of this state.

21 (e) A limited partner of a limited partnership is not liable as
22 a general partner of the limited partnership solely by reason of the
23 failure of the limited partnership to file an annual certificate or
24

1 pay a required fee to the Secretary of State or by reason of the
2 limited partnership ceasing to be in good standing.

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

6 REINSTATEMENT AFTER CESSATION OF GOOD STANDING.

7 (a) A limited partnership that has ceased to be in good
8 standing may apply to the Secretary of State for reinstatement after
9 the date it ceased to be in good standing. The application must be
10 delivered to the Secretary of State for filing and state:

11 (1) the name of the limited partnership and the date it ceased
12 to be in good standing;

13 (2) that the grounds for cessation of good standing either did
14 not exist or have been eliminated; and

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

17 If the limited partnership ceased to be in good standing because
18 it failed to file an annual certificate or pay a required fee, the
19 application shall be accompanied with the submission of all
20 delinquent annual certificates and payment of all delinquent fees.

21 (b) If the Secretary of State determines that an application
22 contains the information required by subsection (a) of this section,
23 the application is accompanied by all required certificates and
24 fees, the name satisfies the requirements of Section 8 of this act,

1 and that the information is correct, the Secretary of State shall
2 accept the application for reinstatement and issue a certificate of
3 reinstatement. The application for reinstatement may be accompanied
4 by an amendment to the limited partnership's certificate of limited
5 partnership. If the limited partnership is required to change its
6 name because its name at the time it ceased to be in good standing
7 is no longer available, the application for reinstatement must be
8 accompanied by an amendment to the limited partnership's certificate
9 of limited partnership changing its name. Any amendment is subject
10 to the payment of the additional fee required in Section 24 of this
11 act for amendments.

12 (c) When reinstatement becomes effective, it relates back to
13 and takes effect as of the date the limited partnership ceased to be
14 in good standing and the limited partnership may resume its
15 activities as if the cessation of good standing had never occurred.

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

19 APPEAL FROM DENIAL OF REINSTATEMENT.

20 (a) Within thirty (30) days after denial of its application for
21 reinstatement, the limited partnership may appeal from the denial of
22 reinstatement by petitioning the district court to restore its good
23 standing. The petition must be served on the Secretary of State and
24

1 contain a copy of the limited partnership's application for
2 reinstatement.

3 (b) The court may summarily order the Secretary of State to
4 restore the good standing of the limited partnership or may take
5 other action the court considers appropriate.

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

9 DISPOSITION OF ASSETS; WHEN CONTRIBUTIONS REQUIRED.

10 (a) In winding up a limited partnership's activities, the
11 assets of the limited partnership, including the contributions
12 required by this section, must be applied to satisfy the limited
13 partnership's obligations to creditors, including, to the extent
14 permitted by law, partners that are creditors.

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

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

23 (1) Each person that was a general partner when the obligation
24 was incurred and that has not been released from the obligation

1 under Section 58 of this act shall contribute to the limited
2 partnership for the purpose of enabling the limited partnership to
3 satisfy the obligation. The contribution due from each of those
4 persons is in proportion to the right to receive distributions in
5 the capacity of general partner in effect for each of those persons
6 when the obligation was incurred.

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

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

21 (d) A person that makes an additional contribution under
22 paragraph (2) or (3) of subsection (c) of this section may recover
23 from any person whose failure to contribute under paragraph (1) or
24 (2) of subsection (c) of this section necessitated the additional

1 contribution. A person may not recover under this subsection more
2 than the amount additionally contributed. A person's liability
3 under this subsection may not exceed the amount the person failed to
4 contribute.

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

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

12 ARTICLE 9

13 FOREIGN LIMITED PARTNERSHIPS

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

17 GOVERNING LAW.

18 (a) The laws of the state or other jurisdiction under which a
19 foreign limited partnership is organized govern relations among the
20 partners of the foreign limited partnership and between the partners
21 and the foreign limited partnership and the liability of partners as
22 partners for an obligation of the foreign limited partnership.

23 (b) A foreign limited partnership may not be denied a
24 certificate of authority by reason of any difference between the

1 laws of the jurisdiction under which the foreign limited partnership
2 is organized and the laws of this state.

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

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

10 APPLICATION FOR CERTIFICATE OF AUTHORITY.

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

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

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

20 (3) the street and mailing address of the foreign limited
21 partnership's principal office and, if the laws of the jurisdiction
22 under which the foreign limited partnership is organized require the
23 foreign limited partnership to maintain an office in that
24 jurisdiction, the street and mailing address of the required office;

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

4 (5) a statement that the Secretary of State is appointed the
5 agent of the foreign limited partnership for service of process if
6 no agent has been appointed pursuant to paragraph (4) of this
7 subsection or, if appointed, the agent's authority has been revoked
8 or if the agent cannot be found or served with the exercise of
9 reasonable diligence;

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

12 (7) whether the foreign limited partnership is a foreign
13 limited liability limited partnership.

14 (b) A foreign limited partnership shall deliver with the
15 completed application a certificate of good standing or existence or
16 a record of similar import signed by the Secretary of State or other
17 official having custody of the foreign limited partnership's
18 publicly filed records in the state or other jurisdiction under
19 whose law the foreign limited partnership is organized.

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

23 ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.
24

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

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

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

8 (3) maintaining accounts in financial institutions;

9 (4) maintaining offices or agencies for the transfer, exchange,
10 and registration of the foreign limited partnership's own securities
11 or maintaining trustees or depositories with respect to those
12 securities;

13 (5) selling through independent contractors;

14 (6) soliciting or obtaining orders, whether by mail or
15 electronic means or through employees or agents or otherwise, if the
16 orders require acceptance outside this state before they become
17 contracts;

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

20 (8) securing or collecting debts or enforcing mortgages or
21 other security interests in property securing the debts, and
22 holding, protecting, and maintaining property so acquired;

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

4 (10) transacting business in interstate commerce.

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

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

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

16 FILING OF CERTIFICATE OF AUTHORITY.

17 Unless the Secretary of State determines that an application for
18 a certificate of authority does not comply with the filing
19 requirements of the Uniform Limited Partnership Act of 2010, the
20 Secretary of State, upon payment of all filing fees, shall file the
21 application and return a file stamped copy of the filed certificate
22 to the person filing the record or the person's representative.
23
24

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

4 NONCOMPLYING NAME OF FOREIGN LIMITED PARTNERSHIP.

5 (a) A foreign limited partnership whose name does not comply
6 with Section 8 of this act may not obtain a certificate of authority
7 until it adopts, for the purpose of transacting business in this
8 state, a fictitious name that complies with Section 8 of this act.
9 After obtaining a certificate of authority with a fictitious name, a
10 foreign limited partnership shall transact business in this state
11 under that name.

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

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

20 REVOCATION OF CERTIFICATE OF AUTHORITY.

21 The Secretary of State shall revoke a certificate of authority
22 of a foreign limited partnership to transact business in this state
23 if the foreign limited partnership does not:
24

1 (1) pay, within sixty (60) days after the due date, any fee due
2 to the Secretary of State under the Uniform Limited Partnership Act
3 of 2010 or other law;

4 (2) deliver, within sixty (60) days after the due date, its
5 annual certificate required under Section 28 of this act;

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

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

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

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

16 (a) In order to cancel its certificate of authority to transact
17 business in this state, a foreign limited partnership must deliver
18 to the Secretary of State for filing a notice of cancellation
19 stating its name, jurisdiction of formation, and address for service
20 of process. The certificate is canceled when the notice becomes
21 effective under Section 24 of this act.

22 (b) A foreign limited partnership transacting business in this
23 state may not maintain an action or proceeding in this state unless
24

1 it has a certificate of authority to transact business in this
2 state.

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

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

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

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

20 ACTION BY ATTORNEY GENERAL.

21 The Attorney General may maintain an action to restrain a
22 foreign limited partnership from transacting business in this state
23 in violation of this article.

24 ARTICLE 10

ACTIONS BY PARTNERS

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

DIRECT ACTION BY PARTNER.

(a) Subject to subsection (b) of this section, a partner may maintain a direct action against the limited partnership or another partner for legal or equitable relief, with or without an accounting as to the partnership's activities, to enforce the rights and otherwise protect the interests of the partner, including rights and interests under the partnership agreement or the Uniform Limited Partnership Act of 2010 or arising independently of the partnership relationship.

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

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

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

1 DERIVATIVE ACTION.

2 A partner may maintain a derivative action to enforce a right of
3 a limited partnership if:

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

8 (2) a demand would be futile.

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

12 PROPER PLAINTIFF.

13 A derivative action may be maintained only by a person that is a
14 partner at the time the action is commenced and:

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

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

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

24 PLEADING.

1 In a derivative action, the complaint must state with
2 particularity:

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

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

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

9 PROCEEDS AND EXPENSES.

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

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

15 (2) if the derivative plaintiff receives any proceeds, the
16 derivative plaintiff shall immediately remit them to the limited
17 partnership.

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

22 ARTICLE 11

23 CONVERSION AND MERGER
24

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

4 DEFINITIONS.

5 In this article:

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

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

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

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

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

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

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

22 (8) "Merger" includes a reorganization structured as a
23 consolidation;

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

7 (10) "Organizational documents" means:

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

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

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

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

19 (E) for a domestic or foreign corporation for profit, its
20 certificate of incorporation, bylaws, and other
21 agreements among its shareholders which are authorized
22 by its governing statute, or comparable records as
23 provided in its governing statute; and
24

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

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

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

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

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

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

4 CONVERSION.

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

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

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

13 (3) the other organization complies with its governing statute
14 in effecting the conversion.

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

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

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

18 (3) the terms and conditions of the conversion, including the
19 manner and basis for converting interests in the converting
20 organization into any combination of money, interests in the
21 converted organization, and other consideration; and

22 (4) the organizational documents of the converted organization.
23
24

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

4 ACTION ON PLAN OF CONVERSION BY CONVERTING LIMITED PARTNERSHIP.

5 (a) Subject to Section 97 of this act and unless the limited
6 partnership's partnership agreement otherwise provides, a plan of
7 conversion must be consented to by all the partners of a converting
8 limited partnership.

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

13 (1) as provided in the plan; and

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

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

19 FILINGS REQUIRED FOR CONVERSION; EFFECTIVE DATE.

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

21 (1) a converting limited partnership shall deliver to the
22 Secretary of State for filing articles of conversion, which must
23 include:
24

- (A) a statement that the limited partnership has been converted into another organization;
- (B) the name and form of the organization and the jurisdiction of its governing statute;
- (C) the date the conversion is effective under the governing statute of the converted organization;
- (D) a statement that the conversion was approved as required by the Uniform Limited Partnership Act of 2010;
- (E) a statement that the conversion was approved as required by the governing statute of the converted organization; and
- (F) if the converted organization is a foreign organization not authorized to transact business in this state, the street and mailing address of an office which the Secretary of State may use for the purposes of subsection (c) of Section 92 of this act; and

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

- 1 (A) a statement that the limited partnership was converted
2 from another organization;
- 3 (B) the name and form of the organization and the
4 jurisdiction of its governing statute; and
- 5 (C) a statement that the conversion was approved in a
6 manner that complied with the organization's governing
7 statute.

8 (b) A conversion becomes effective:

- 9 (1) if the converted organization is a limited partnership,
10 when the certificate of limited partnership takes effect; and
- 11 (2) if the converted organization is not a limited partnership,
12 as provided by the governing statute of the converted organization.

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

16 EFFECT OF CONVERSION.

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

20 (b) When a conversion takes effect:

- 21 (1) all property owned by the converting organization remains
22 vested in the converted organization;
- 23
- 24

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

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

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

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

12 (6) except as otherwise agreed, the conversion does not
13 dissolve a converting limited partnership for the purposes of
14 Article 8 of this act; and

15 (7) the conversion does not authorize a converted organization
16 that is a foreign organization to transact business in this state.

17 (c) A converted organization that is a foreign organization
18 consents to the jurisdiction of the courts of this state to enforce
19 any obligation owed by the converting limited partnership, if before
20 the conversion the converting limited partnership was subject to
21 suit in this state on the obligation. A converted organization that
22 is a foreign organization and not authorized to transact business in
23 this state appoints the Secretary of State as its agent for service
24 of process for purposes of enforcing an obligation under this

1 subsection. Service on the Secretary of State under this subsection
2 is made in the same manner and with the same consequences as in
3 Section 17 of this act.

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

7 MERGER.

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

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

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

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

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

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

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

22 (3) the terms and conditions of the merger, including the
23 manner and basis for converting the interests in each constituent
24

1 organization into any combination of money, interests in the
2 surviving organization, and other consideration;

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

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

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

11 ACTION ON PLAN OF MERGER BY CONSTITUENT LIMITED PARTNERSHIP.

12 (a) Subject to Section 97 of this act and unless a limited
13 partnership's partnership agreement otherwise provides, a plan of
14 merger must be consented to by all the partners of a constituent
15 limited partnership.

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

22 (1) as provided in the plan; and

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

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

FILINGS REQUIRED FOR MERGER; EFFECTIVE DATE.

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

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

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

(b) The articles of merger must include:

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

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

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

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

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

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

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

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

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

14 (8) any additional information required by the governing
15 statute of any constituent organization.

16 (c) The articles of merger shall be signed and delivered by
17 each constituent limited partnership for filing in the Office of the
18 Secretary of State.

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

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

22 (A) compliance with subsection (c) of this section; or

23 (B) subject to subsection (c) of Section 24 of this act,
24 as specified in the articles of merger; or

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

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

6 EFFECT OF MERGER.

7 (a) When a merger becomes effective:

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

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

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

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

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

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

1 (7) except as otherwise provided in the plan of merger, the
2 terms and conditions of the plan of merger take effect;

3 (8) except as otherwise agreed, if a constituent limited
4 partnership ceases to exist, the merger does not dissolve the
5 limited partnership for the purposes of Article 8 of this act;

6 (9) if the surviving organization is created by the merger:

7 (A) if it is a limited partnership, the certificate of
8 limited partnership becomes effective; or

9 (B) if it is an organization other than a limited
10 partnership, the organizational document that creates
11 the organization becomes effective; and

12 (10) if the surviving organization preexists the merger, any
13 amendments provided for in the articles of merger for the
14 organizational document that created the organization become
15 effective.

16 (b) A surviving organization that is a foreign organization
17 consents to the jurisdiction of the courts of this state to enforce
18 any obligation owed by a constituent organization, if before the
19 merger the constituent organization was subject to suit in this
20 state on the obligation. A surviving organization that is a foreign
21 organization and not authorized to transact business in this state
22 appoints the Secretary of State as its agent for service of process
23 for the purposes of enforcing an obligation under this subsection.
24 Service on the Secretary of State under this subsection is made in

1 the same manner and with the same consequences as in Section 17 of
2 this act.

3 SECTION 97. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 500-1110A of Title 54, unless
5 there is created a duplication in numbering, reads as follows:

6 RESTRICTIONS ON APPROVAL OF CONVERSIONS AND MERGERS AND ON
7 RELINQUISHING LLLP STATUS.

8 (a) If a partner of a converting or constituent limited
9 partnership will have personal liability with respect to a converted
10 or surviving organization, approval and amendment of a plan of
11 conversion or merger are ineffective without the consent of the
12 partner, unless:

13 (1) the limited partnership's partnership agreement provides
14 for the approval of the conversion or merger with the consent of
15 fewer than all the partners; and

16 (2) the partner has consented to the provision of the
17 partnership agreement.

18 (b) An amendment to a certificate of limited partnership which
19 deletes a statement that the limited partnership is a limited
20 liability limited partnership is ineffective without the consent of
21 each general partner unless:

22 (1) the limited partnership's partnership agreement provides
23 for the amendment with the consent of less than all the general
24 partners; and

1 (2) each general partner that does not consent to the amendment
2 has consented to the provision of the partnership agreement.

3 (c) A partner does not give the consent required by subsection
4 (a) or (b) of this section merely by consenting to a provision of
5 the partnership agreement which permits the partnership agreement to
6 be amended with the consent of fewer than all the partners.

7 SECTION 98. NEW LAW A new section of law to be codified
8 in the Oklahoma Statutes as Section 500-1111A of Title 54, unless
9 there is created a duplication in numbering, reads as follows:

10 LIABILITY OF GENERAL PARTNER AFTER CONVERSION OR MERGER.

11 (a) A conversion or merger under this article does not
12 discharge any liability under Sections 38 and 58 of this act of a
13 person that was a general partner in or dissociated as a general
14 partner from a converting or constituent limited partnership, but:

15 (1) the provisions of the Uniform Limited Partnership Act of
16 2010 pertaining to the collection or discharge of the liability
17 continue to apply to the liability;

18 (2) for the purposes of applying those provisions, the
19 converted or surviving organization is deemed to be the converting
20 or constituent limited partnership; and

21 (3) if a person is required to pay any amount under this
22 subsection:

23 (A) the person has a right of contribution from each other
24 person that was liable as a general partner under

1 Section 38 of this act when the obligation was
2 incurred and has not been released from the obligation
3 under Section 58 of this act; and

4 (B) the contribution due from each of those persons is in
5 proportion to the right to receive distributions in
6 the capacity of general partner in effect for each of
7 those persons when the obligation was incurred.

8 (b) In addition to any other liability provided by law:

9 (1) a person that immediately before a conversion or merger
10 became effective was a general partner in a converting or
11 constituent limited partnership that was not a limited liability
12 limited partnership is personally liable for each obligation of the
13 converted or surviving organization arising from a transaction with
14 a third party after the conversion or merger becomes effective, if,
15 at the time the third party enters into the transaction, the third
16 party:

17 (A) does not have notice of the conversion or merger; and

18 (B) reasonably believes that:

19 (i) the converted or surviving business is the
20 converting or constituent limited partnership;

21 (ii) the converting or constituent limited partnership
22 is not a limited liability limited partnership;
23 and

1 (iii) the person is a general partner in the converting
2 or constituent limited partnership; and

3 (2) a person that was dissociated as a general partner from a
4 converting or constituent limited partnership before the conversion
5 or merger became effective is personally liable for each obligation
6 of the converted or surviving organization arising from a
7 transaction with a third party after the conversion or merger
8 becomes effective, if:

9 (A) immediately before the conversion or merger became
10 effective the converting or surviving limited
11 partnership was not a limited liability limited
12 partnership; and

13 (B) at the time the third party enters into the
14 transaction less than two (2) years have passed since
15 the person dissociated as a general partner and the
16 third party:

17 (i) does not have notice of the dissociation;

18 (ii) does not have notice of the conversion or merger;
19 and

20 (iii) reasonably believes that the converted or
21 surviving organization is the converting or
22 constituent limited partnership, the converting
23 or constituent limited partnership is not a
24 limited liability limited partnership, and the

1 person is a general partner in the converting or
2 constituent limited partnership.

3 SECTION 99. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 500-1112A of Title 54, unless
5 there is created a duplication in numbering, reads as follows:

6 POWER OF GENERAL PARTNERS AND PERSONS DISSOCIATED AS GENERAL
7 PARTNERS TO BIND ORGANIZATION AFTER CONVERSION OR MERGER.

8 (a) An act of a person that immediately before a conversion or
9 merger became effective was a general partner in a converting or
10 constituent limited partnership binds the converted or surviving
11 organization after the conversion or merger becomes effective, if:

12 (1) before the conversion or merger became effective, the act
13 would have bound the converting or constituent limited partnership
14 under Section 36 of this act; and

15 (2) at the time the third party enters into the transaction,
16 the third party:

17 (A) does not have notice of the conversion or merger; and

18 (B) reasonably believes that the converted or surviving
19 business is the converting or constituent limited
20 partnership and that the person is a general partner
21 in the converting or constituent limited partnership.

22 (b) An act of a person that before a conversion or merger
23 became effective was dissociated as a general partner from a
24 converting or constituent limited partnership binds the converted or

1 surviving organization after the conversion or merger becomes
2 effective, if:

3 (1) before the conversion or merger became effective, the act
4 would have bound the converting or constituent limited partnership
5 under Section 36 of this act if the person had been a general
6 partner; and

7 (2) at the time the third party enters into the transaction,
8 less than two (2) years have passed since the person dissociated as
9 a general partner and the third party:

10 (A) does not have notice of the dissociation;

11 (B) does not have notice of the conversion or merger; and

12 (C) reasonably believes that the converted or surviving
13 organization is the converting or constituent limited
14 partnership and that the person is a general partner
15 in the converting or constituent limited partnership.

16 (c) If a person having knowledge of the conversion or merger
17 causes a converted or surviving organization to incur an obligation
18 under subsection (a) or (b) of this section, the person is liable:

19 (1) to the converted or surviving organization for any damage
20 caused to the organization arising from the obligation; and

21 (2) if another person is liable for the obligation, to that
22 other person for any damage caused to that other person arising from
23 the liability.

24

1 SECTION 100. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 500-1113A of Title 54, unless
3 there is created a duplication in numbering, reads as follows:

4 ARTICLE NOT EXCLUSIVE.

5 This article does not preclude an entity from being converted or
6 merged under other law.

7 ARTICLE 12

8 MISCELLANEOUS PROVISIONS

9 SECTION 101. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 500-1201A of Title 54, unless
11 there is created a duplication in numbering, reads as follows:

12 UNIFORMITY OF APPLICATION AND CONSTRUCTION.

13 In applying and construing the Uniform Limited Partnership Act
14 of 2010, consideration must be given to the need to promote
15 uniformity of the law with respect to its subject matter among
16 states that enact it.

17 SECTION 102. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 500-1202A of Title 54, unless
19 there is created a duplication in numbering, reads as follows:

20 RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL
21 COMMERCE ACT.

22 The Uniform Limited Partnership Act of 2010 modifies, limits, or
23 supersedes the federal Electronic Signatures in Global and National
24 Commerce Act, 15 U.S.C., Section 7001 et seq., but the Uniform

1 Limited Partnership Act of 2010 does not modify, limit, or supersede
2 Section 101(c) of the federal Electronic Signatures in Global and
3 National Commerce Act or authorize electronic delivery of any of the
4 notices described in Section 103(b) of that act.

5 SECTION 103. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 500-1203A of Title 54, unless
7 there is created a duplication in numbering, reads as follows:

8 APPLICATION TO EXISTING RELATIONSHIPS.

9 (a) Before July 1, 2011, the Uniform Limited Partnership Act of
10 2010 governs only:

11 (1) a limited partnership formed on or after January 1, 2011;
12 and

13 (2) except as otherwise provided in subsections (c) and (d) of
14 this section, a limited partnership formed before January 1, 2011,
15 which elects, in the manner provided in its partnership agreement or
16 by law for amending the partnership agreement, to be subject to the
17 Uniform Limited Partnership Act of 2010.

18 (b) Except as otherwise provided in subsection (c) of this
19 section, on and after July 1, 2011, the Uniform Limited Partnership
20 Act of 2010 governs all limited partnerships.

21 (c) With respect to a limited partnership formed before January
22 1, 2011, the following rules apply except as the partners otherwise
23 elect in the manner provided in the partnership agreement or by law
24 for amending the partnership agreement:

1 (1) Subsection (c) of Section 4 of this act does not apply and
2 the limited partnership has whatever duration it had under the law
3 applicable immediately before January 1, 2011.

4 (2) The limited partnership is not required to amend its
5 certificate of limited partnership to comply with paragraph (4) of
6 subsection (a) of Section 19 of this act.

7 (3) Sections 52 and 53 of this act do not apply and a limited
8 partner has the same right and power to dissociate from the limited
9 partnership, with the same consequences, as existed immediately
10 before January 1, 2011.

11 (4) Paragraph (4) of Section 54 of this act does not apply.

12 (5) Paragraph (5) of Section 54 of this act does not apply and
13 a court has the same power to expel a general partner as the court
14 had immediately before January 1, 2011.

15 (6) Paragraph (3) of Section 63 of this act does not apply and
16 the connection between a person's dissociation as a general partner
17 and the dissolution of the limited partnership is the same as
18 existed immediately before January 1, 2011.

19 (d) With respect to a limited partnership that elects pursuant
20 to paragraph (2) of subsection (a) of this section to be subject to
21 the Uniform Limited Partnership Act of 2010, after the election
22 takes effect the provisions of the Uniform Limited Partnership Act
23 of 2010 relating to the liability of the limited partnership's
24 general partners to third parties apply:

1 (1) before July 1, 2011, to:

2 (A) a third party that had not done business with the
3 limited partnership in the year before the election
4 took effect; and

5 (B) a third party that had done business with the limited
6 partnership in the year before the election took
7 effect only if the third party knows or has received a
8 notification of the election; and

9 (2) on and after July 1, 2011, to all third parties, but those
10 provisions remain inapplicable to any obligation incurred while
11 those provisions were inapplicable under subparagraph (B) of
12 paragraph (1) of this subsection.

13 SECTION 104. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 500-1207A of Title 54, unless
15 there is created a duplication in numbering, reads as follows:

16 SAVINGS CLAUSE.

17 The Uniform Limited Partnership Act of 2010 does not affect an
18 action commenced, proceeding brought, or right accrued before the
19 Uniform Limited Partnership Act of 2010 takes effect.

20 SECTION 105. AMENDATORY 18 O.S. 2001, Section 1027, as
21 last amended by Section 4, Chapter 253, O.S.L. 2008 (18 O.S. Supp.
22 2009, Section 1027), is amended to read as follows:

23 Section 1027.

24 BOARD OF DIRECTORS; POWERS; NUMBER; QUALIFICATIONS; TERMS

1 AND QUORUM; COMMITTEES; CLASSES OF DIRECTORS; NOT FOR PROFIT
2 CORPORATIONS; RELIANCE UPON BOOKS; ACTION WITHOUT MEETING; ETC.

3 A. The business and affairs of every corporation organized in
4 accordance with the provisions of the Oklahoma General Corporation
5 Act shall be managed by or under the direction of a board of
6 directors, except as may be otherwise provided for in this act or in
7 the corporation's certificate of incorporation. If any provision is
8 made in the certificate of incorporation, the powers and duties
9 conferred or imposed upon the board of directors by the provisions
10 of this act shall be exercised or performed to the extent and by the
11 person or persons stated in the certificate of incorporation.

12 B. The board of directors of a corporation shall consist of one
13 or more members, each of whom shall be a natural person. The number
14 of directors shall be fixed by or in the manner provided for in the
15 bylaws, unless the certificate of incorporation fixes the number of
16 directors, in which case a change in the number of directors shall
17 be made only by amendment of the certificate. Directors need not be
18 shareholders unless so required by the certificate of incorporation
19 or the bylaws. The certificate of incorporation or bylaws may
20 prescribe other qualifications for directors. Each director shall
21 hold office until a successor is elected and qualified or until his
22 or her earlier resignation or removal. Any director may resign at
23 any time upon notice given in writing or by electronic transmission
24 to the corporation. A resignation is effective when the resignation

1 is delivered unless the resignation specifies a later effective date
2 or an effective date determined upon the happening of an event or
3 events. A resignation that is conditioned upon the director failing
4 to receive a specified vote for reelection as a director may provide
5 that it is irrevocable. A majority of the total number of directors
6 shall constitute a quorum for the transaction of business unless the
7 certificate of incorporation or the bylaws require a greater number.
8 Except as provided in subsection G of this section, neither the
9 certificate of incorporation nor the bylaws may provide that a
10 quorum may be less than one-third (1/3) of the total number of
11 directors. The vote of the majority of the directors present at a
12 meeting at which a quorum is present shall be the act of the board
13 of directors unless the certificate of incorporation or the bylaws
14 shall require a vote of a greater number.

15 C. 1. The board of directors may designate one or more
16 committees consisting of one or more of the directors of the
17 corporation. The board may designate one or more directors as
18 alternate members of any committee, who may replace any absent or
19 disqualified member at any meeting of the committee. The bylaws may
20 provide that in the absence or disqualification of a member of a
21 committee, the member or members present at a meeting and not
22 disqualified from voting, whether or not the member or members
23 constitute a quorum, may unanimously appoint another member of the
24 board of directors to act at the meeting in the place of any absent

1 or disqualified member. Any committee, to the extent provided in
2 the resolution of the board of directors, or in the bylaws of the
3 corporation, shall have and may exercise all the powers and
4 authority of the board of directors in the management of the
5 business and affairs of the corporation, and may authorize the seal
6 of the corporation to be affixed to all papers which may require it;
7 but no committee shall have the power or authority to:

8 a. approve, adopt, or recommend to the shareholders any
9 action or matter, other than the election or removal
10 of directors, expressly required by this act to be
11 submitted to shareholders for approval, or

12 b. adopt, amend, or repeal any bylaw of the corporation.

13 2. Unless otherwise provided in the certificate of
14 incorporation, the bylaws or the resolution of the board of
15 directors designating the committee, a committee may create one or
16 more subcommittees, each subcommittee to consist of one or more
17 members of the committee, and delegate to a subcommittee any or all
18 of the powers and authority of the committee.

19 D. ~~The~~ 1. Subject to the requirements set forth in paragraphs
20 2 and 3 of this subsection, directors of any corporation organized
21 under this act, by the certificate of incorporation or by an initial
22 bylaw, or by a bylaw adopted by the board of directors and approved
23 by a vote of the shareholders, may be divided into one, two, or
24 three classes; the term of office of those of the first class to

1 expire at the first annual meeting held after the classification
2 becomes effective; of the second class one (1) year thereafter; of
3 the third class two (2) years thereafter; and at each annual
4 election held after the classification becomes effective, directors
5 shall be chosen for a full term, as the case may be, to succeed
6 those whose terms expire. The certificate of incorporation or bylaw
7 provision dividing the directors into classes may authorize the
8 board of directors to assign members of the board then in office to
9 such classes when the classification becomes effective. The
10 certificate of incorporation may confer upon holders of any class or
11 series of stock the right to elect one or more directors who shall
12 serve for the term, and have voting powers as shall be stated in the
13 certificate of incorporation. The terms of office and voting powers
14 of the directors elected in the manner so provided in the
15 certificate of incorporation may be greater than or less than those
16 of any other director or class of directors. In addition, the
17 certificate of incorporation may confer upon one or more directors,
18 whether or not elected separately by the holders of any class or
19 series of stock, voting powers greater than or less than those of
20 other directors. If the certificate of incorporation provides that
21 directors elected by the holders of a class or series of stock shall
22 have more or less than one vote per director on any matter, every
23 reference in this act to a majority or other proportion of directors

24

1 shall refer to a majority or other proportion of the votes of the
2 directors.

3 2. a. Any domestic corporation with both:

4 (1) a class of voting stock listed or traded on a
5 national securities exchange or registered under
6 Section 12(g) of the Securities Exchange Act of
7 1934, 15 U.S.C. Section 78a et seq., as amended,
8 and

9 (2) one thousand (1,000) or more shareholders of
10 record,

11 shall have a board of directors that is divided into
12 two or three classes, as set forth in the certificate
13 of incorporation or bylaws of such corporation, the
14 term of office of each such class to expire as
15 provided in paragraph 1 of this subsection. If such a
16 domestic corporation does not have a certificate of
17 incorporation or bylaw dividing its board of directors
18 pursuant to this paragraph, the board shall
19 automatically be divided into three classes consisting
20 of a number of directors as nearly equal in number as
21 possible, with the directors of such corporation
22 placed sequentially one at a time into each class
23 beginning with the first class, alphabetically by last
24 name.

1 b. This paragraph shall cease to apply to any domestic
2 corporation after such corporation either:

3 (1) ceases to have any class of voting stock listed
4 or traded on a national securities exchange or
5 registered under Section 12(g) of the Securities
6 Exchange Act of 1934, 15 U.S.C. Section 78a et
7 seq., as amended, or

8 (2) ceases to have one thousand (1,000) or more
9 shareholders of record on the last business day
10 of each month for a consecutive twelve-month
11 period.

12 3. On or after January 1, 2015, an election not to be governed
13 by paragraph 2 of this subsection may be made by a resolution
14 adopted by the board of directors and approved by a vote of the
15 shareholders at a special or annual meeting. Approval by
16 shareholders shall require the favorable vote of a majority of the
17 outstanding stock entitled to vote thereon, and a majority of the
18 outstanding stock of each class entitled to vote thereon as a class,
19 or such greater number or proportion required to amend a provision
20 in the corporation's certificate of incorporation or bylaws that
21 divides the board of directors into classes.

22 E. A member of the board of directors, or a member of any
23 committee designated by the board of directors, in the performance
24 of the member's duties, shall be fully protected in relying in good

1 faith upon the records of the corporation and upon information,
2 opinions, reports, or statements presented to the corporation by any
3 of the corporation's officers or employees, or committees of the
4 board of directors, or by any other person as to matters the member
5 reasonably believes are within the officer's, employee's,
6 committee's or other person's competence and who have been selected
7 with reasonable care by or on behalf of the corporation.

8 F. Unless otherwise restricted by the certificate of
9 incorporation or bylaws:

10 1. Any action required or permitted to be taken at any meeting
11 of the board of directors, or of any committee thereof may be taken
12 without a meeting if all members of the board or committee, as the
13 case may be, consent thereto in writing or by electronic
14 transmission, and the writing or writings or electronic transmission
15 or transmissions are filed with the minutes of proceedings of the
16 board or committee; and the filing shall be in paper form if the
17 minutes are maintained in paper form and shall be in electronic form
18 if the minutes are maintained in electronic form;

19 2. The board of directors of any corporation organized in
20 accordance with the provisions of this act may hold its meetings,
21 and have an office or offices, outside of this state;

22 3. The board of directors shall have the authority to fix the
23 compensation of directors; and
24

1 4. Members of the board of directors of any corporation, or any
2 committee designated by the board, may participate in a meeting of
3 the board or committee by means of conference telephone or other
4 communications equipment by means of which all persons participating
5 in the meeting can hear or otherwise communicate with each other.
6 Participation in a meeting pursuant to the provisions of this
7 subsection shall constitute presence in person at the meeting.

8 G. 1. The certificate of incorporation of any corporation
9 organized in accordance with the provisions of this act which is not
10 authorized to issue capital stock may provide that less than
11 one-third (1/3) of the members of the governing body may constitute
12 a quorum thereof and may otherwise provide that the business and
13 affairs of the corporation shall be managed in a manner different
14 from that provided for in this section.

15 2. Except as may be otherwise provided by the certificate of
16 incorporation, the provisions of this section shall apply to such a
17 corporation, and when so applied, all references to the board of
18 directors, to members thereof, and to shareholders shall be deemed
19 to refer to the governing body of the corporation, the members
20 thereof and the members of the corporation, respectively.

21 H. 1. Any director or the entire board of directors may be
22 removed, with or without cause, by the holders of a majority of the
23 shares then entitled to vote at an election of directors, except as
24 follows:

- 1 a. unless the certificate of incorporation otherwise
2 provides, in the case of a corporation whose board is
3 classified as provided for in subsection D of this
4 section, shareholders may effect such removal only for
5 cause, or
- 6 b. in the case of a corporation having cumulative voting,
7 if less than the entire board is to be removed, no
8 director may be removed without cause if the votes
9 cast against the director's removal would be
10 sufficient to elect the director if then cumulatively
11 voted at an election of the entire board of directors,
12 or, if there are classes of directors, at an election
13 of the class of directors of which the director is a
14 part.

15 2. Whenever the holders of any class or series are entitled to
16 elect one or more directors by the provisions of the certificate of
17 incorporation, the provisions of this subsection shall apply, in
18 respect to the removal without cause of a director or directors so
19 elected, to the vote of the holders of the outstanding shares of
20 that class or series and not to the vote of the outstanding shares
21 as a whole.

22 I. A corporation may agree to submit a matter to a vote of its
23 shareholders regardless of whether the board of directors determines
24 at any time subsequent to approving the matter that the matter is no

1 longer advisable and recommends that the shareholders reject or vote
2 against the matter.

3 SECTION 106. AMENDATORY 18 O.S. 2001, Section 1073, as
4 amended by Section 17, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2009,
5 Section 1073), is amended to read as follows:

6 Section 1073.

7 CONSENT OF SHAREHOLDERS IN LIEU OF MEETING

8 A. Except as provided in subsection B of this section or unless
9 otherwise provided for in the certificate of incorporation, any
10 action required by the provisions of the Oklahoma General
11 Corporation Act to be taken at any annual or special meeting of
12 shareholders of a corporation or any action which may be taken at
13 any annual or special meeting of shareholders, may be taken without
14 a meeting, without prior notice, and without a vote, if a consent or
15 consents in writing, setting forth the action so taken, shall be
16 signed by the holders of outstanding stock having not less than the
17 minimum number of votes that would be necessary to authorize or take
18 the action at a meeting at which all shares entitled to vote thereon
19 were present and voted and shall be delivered to the corporation by
20 delivery to its registered office in this state, its principal place
21 of business, or an officer or agent of the corporation having
22 custody of the book in which proceedings of meetings of shareholders
23 are recorded. Delivery made to a corporation's registered office
24

1 shall be by hand or by certified or registered mail, return receipt
2 requested.

3 B. 1. With respect to ~~a~~ any domestic corporation with both:

4 a. a class of voting stock listed or traded on a national
5 securities exchange or registered under Section 12(g)
6 of the Securities Exchange Act of 1934, 15 U.S.C.

7 Section 78a et seq., as amended, ~~which has~~ and

8 b. one thousand (1,000) or more shareholders of record,
9 ~~unless otherwise provided for in the certificate of~~
10 ~~incorporation,~~

11 ~~any action required by the provisions of this act to be taken at any~~
12 ~~annual or special meeting of~~ by shareholders of the corporation ~~or~~
13 ~~any action which may~~ shall be taken at ~~any~~ an annual or special
14 meeting of shareholders, ~~may~~ and cannot be taken without a meeting,
15 ~~without prior notice and without a vote, if a consent or consents in~~
16 ~~writing, setting forth the action taken, shall be~~ of the
17 shareholders, unless such action is approved by written consent,
18 signed by all of the holders of all outstanding stock entitled to
19 vote thereon and ~~shall be~~ delivered to the corporation by delivery
20 to its registered office in this state, its principal place of
21 business, or an officer or agent of the corporation having custody
22 of the book in which proceedings of meetings of shareholders are
23 recorded. Delivery made to a corporation's registered office shall
24 be by hand or by certified or registered mail, return receipt

1 requested. The provisions of this subsection shall be effective
2 with respect to corporate actions by written consent, and to written
3 consent or consents, as to which the first written consent is
4 executed or solicited after September 1, ~~1991~~ 2010.

5 2. This subsection shall cease to apply to any domestic
6 corporation after such corporation either:

- 7 a. ceases to have any class of voting stock listed or
8 traded on a national securities exchange or registered
9 under Section 12(g) of the Securities Exchange Act of
10 1934, 15 U.S.C. Section 78a et seq., as amended, or
11 b. ceases to have one thousand (1,000) or more
12 shareholders of record on the last business day of
13 each month for a consecutive twelve-month period.

14 C. Unless otherwise provided for in the certificate of
15 incorporation, any action required by the provisions of this act to
16 be taken at a meeting of the members of a nonstock corporation, or
17 any action which may be taken at any meeting of the members of a
18 nonstock corporation, may be taken without a meeting, without prior
19 notice and without a vote, if a consent or consents in writing,
20 setting forth the action taken, shall be signed by members having
21 not less than the minimum number of votes that would be necessary to
22 authorize or take such action at a meeting at which all members
23 having a right to vote thereon were present and voted and shall be
24 delivered to the corporation by delivery to its registered office in

1 this state, its principal place of business, or an officer or agent
2 of the corporation having custody of the book in which proceedings
3 of meetings of shareholders are recorded. Delivery made to a
4 corporation's registered office shall be by hand or by certified or
5 registered mail, return receipt requested.

6 D. 1. A telegram, cablegram or other electronic transmission
7 consenting to an action to be taken and transmitted by a
8 shareholder, member or proxyholder, or by a person or persons
9 authorized to act for a shareholder, member or proxyholder, shall be
10 deemed to be written, signed and dated for the purposes of this
11 section; provided that any telegram, cablegram or other electronic
12 transmission sets forth or is delivered with information from which
13 the corporation can determine:

14 a. that the telegram, cablegram or other electronic
15 transmission was transmitted by the shareholder,
16 member or proxyholder or by a person or persons
17 authorized to act for the shareholder, member or
18 proxyholder, and

19 b. the date on which the shareholder, member or
20 proxyholder or authorized person or persons
21 transmitted the telegram, cablegram or electronic
22 transmission.

23 The date on which the telegram, cablegram or electronic
24 transmission is transmitted shall be deemed to be the date on which

1 the consent was signed. No consent given by telegram, cablegram or
2 other electronic transmission shall be deemed to have been delivered
3 until the consent is reproduced in paper form and until the paper
4 form shall be delivered to the corporation by delivery to its
5 registered office in this state, its principal place of business or
6 an officer or agent of the corporation having custody of the book in
7 which proceedings of meetings of shareholders or members are
8 recorded. Delivery made to a corporation's registered office shall
9 be made by hand or by certified or registered mail, return receipt
10 requested. Notwithstanding the foregoing limitations on delivery,
11 consents given by telegram, cablegram or other electronic
12 transmission may be otherwise delivered to the principal place of
13 business of the corporation or to an officer or agent of the
14 corporation having custody of the book in which proceedings of
15 meetings of shareholders or members are recorded if, to the extent
16 and in the manner provided by resolution of the board of directors
17 or governing body of the corporation.

18 2. Any copy, facsimile or other reliable reproduction of a
19 consent in writing may be substituted or used in lieu of the
20 original writing for any and all purposes for which the original
21 writing could be used; provided that the copy, facsimile or other
22 reliable reproduction shall be a complete reproduction of the entire
23 original writing.

1 E. Every written consent shall bear the date of signature of
2 each shareholder or member who signs the consent and no written
3 consent shall be effective to take the corporate action referred to
4 therein unless, within sixty (60) days of the earliest dated consent
5 delivered in the manner required by this section to the corporation,
6 written consents signed by a sufficient number of holders or members
7 to take action are delivered to the corporation by delivery to its
8 registered office in this state, its principal place of business, or
9 an officer or agent of the corporation having custody of the book in
10 which proceedings of meetings of shareholders are recorded.

11 Delivery made to a corporation's registered office shall be by hand
12 or by certified or registered mail, return receipt requested.

13 F. Prompt notice of the taking of the corporate action without
14 a meeting by less than unanimous written consent shall be given to
15 those shareholders or members, as the case may be, who have not
16 consented in writing and who, if the action had been taken at a
17 meeting, would have been entitled to notice of the meeting if the
18 record date for the meeting had been the date that written consents
19 signed by a sufficient number of shareholders or members to take the
20 action were delivered to the corporation as provided in subsection C
21 of this section. In the event that the action for which consent is
22 given is an action that would have required the filing of a
23 certificate under any other section of this title if the action had
24 been voted on by shareholders or by members at a meeting thereof the

1 certificate filed under the other section shall state, in lieu of
2 any statement required by the section concerning any vote of
3 shareholders or members, that written consent has been given in
4 accordance with the provisions of this section.

5 SECTION 107. REPEALER Sections 171 through 277, Chapter
6 382, O.S.L. 2008 (54 O.S. Supp. 2009, Sections 500-101 through 500-
7 1207), are hereby repealed.

8 SECTION 108. REPEALER 54 O.S. 2001, Sections 141, 142,
9 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155,
10 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168,
11 169, 170, 174, 177, 178, 181, 301, 302, as amended by Section 38,
12 Chapter 253, O.S.L. 2008, 303, as amended by Section 39, Chapter
13 253, O.S.L. 2008, 304, 305, 305.1, as amended by Section 6, Chapter
14 447, O.S.L. 2009, 306, 307, 308, 309, as amended by Section 40,
15 Chapter 253, O.S.L. 2008, 310, 310.1, as amended by Section 41,
16 Chapter 253, O.S.L. 2008, 310.2, as last amended by Section 42,
17 Chapter 253, O.S.L. 2008, 310.3, as last amended by Section 43,
18 Chapter 253, O.S.L. 2008, 311, as amended by Section 44, Chapter
19 253, O.S.L. 2008, 311.1, as last amended by Section 45, Chapter 253,
20 O.S.L. 2008, 312, 313, 314, as amended by Section 46, Chapter 253,
21 O.S.L. 2008, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325,
22 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338,
23 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 350.1,
24 351, 352, 353, 353.1, as amended by Section 7, Chapter 447, O.S.L.

1 2009, 353.2, 353.3, 354, as amended by Section 47, Chapter 253,
2 O.S.L. 2008, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364 and
3 365 (54 O.S. Supp. 2009, Sections 302, 303, 305.1, 309, 310.1,
4 310.2, 310.3, 311, 311.1, 314, 353.1 and 354), are hereby repealed.

5 SECTION 109. Sections 1 through 104, 107 and 108 of this act
6 shall become effective January 1, 2011.

7 SECTION 110. Sections 105 and 106 of this act shall become
8 effective September 1, 2010.

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