

MICHIGAN REVISED UNIFORM LIMITED PARTNERSHIP ACT (EXCERPT)
Act 213 of 1982
Article 1

449.1101 Definitions.

Sec. 101.

As used in this act, unless the context otherwise requires:

- (1) "Administrator" means the chief officer of the Michigan department of commerce or his or her designated representative.
- (2) "Certificate of limited partnership" means the certificate, and the certificate as amended or restated, referred to in section 201.
- (3) "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in the capacity of a partner.
- (4) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in section 402.
- (5) "Foreign limited partnership" means a partnership formed under the laws of any state other than this state and having as partners 1 or more general partners and 1 or more limited partners.
- (6) "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.
- (7) "Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement and named in the certificate of limited partnership as a limited partner.
- (8) "Limited partnership" and "domestic limited partnership" means a partnership formed by 2 or more persons under the laws of this state and having 1 or more general partners and 1 or more limited partners.
- (9) "Partner" means a limited or general partner.
- (10) "Partnership agreement" means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.
- (11) "Partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.
- (12) "Person" means a natural person, partnership, domestic or foreign limited partnership, trust, estate, association, or corporation, or any other legal entity.
- (13) "State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1102 Name of limited partnership; requirements and restrictions.

Sec. 102.

The name of each limited partnership as set forth in its certificate of limited partnership:

- (1) Shall contain without abbreviation the words "limited partnership".
- (2) May not contain the name of a limited partner unless: (i) the name is also the name of a general partner or the corporate name of a corporate general partner, or (ii) the business of the limited partnership had been carried on under that name before the admission of that limited partner.
- (3) May not contain any word or phrase indicating or implying that it is organized other than for a purpose stated in its certificate of limited partnership.
- (4) Shall be such as to distinguish it upon the records in the office of the administrator from (i) the name of each other domestic limited partnership, (ii) the name of each foreign limited partnership authorized to transact business in this state and the name under which each such foreign limited partnership has registered in this state, (iii) each name currently reserved under section 103 or assumed under section 104, (iv) the name of each domestic corporation and each foreign corporation authorized to transact business in this state, and (v) each corporate name currently reserved or registered under the business corporation act, Act No. 284 of the Public Acts of 1972, as amended, being sections 450.1101 to 450.2099 of the Michigan Compiled Laws, or a predecessor act and each

corporate name assumed under section 217 of the business corporation act, Act No. 284 of the Public Acts of 1972, as amended, being section 450.1217 of the Michigan Compiled Laws.

(5) May not contain the words "corporation" or "incorporated" or any abbreviation or derivative thereof.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1103 Name of limited partnership; reservation of exclusive right to use; application; time period; expiration; extension; transfer of right.

Sec. 103.

(a) The exclusive right to the use of a name may be reserved by any of the following:

(1) Any person intending to organize a limited partnership under this act and to adopt that name.

(2) Any domestic limited partnership or any foreign limited partnership registered in this state, which, in either case, intends to adopt that name.

(3) Any foreign limited partnership intending to register in this state and adopt that name.

(4) Any person intending to organize a foreign limited partnership and intending to have the partnership registered in this state and adopt that name.

(b) The reservation shall be made by filing with the administrator an application, executed by the applicant, to reserve a specified name. If the administrator finds that the name is available for use by a domestic or foreign limited partnership, and all filing fees required by law have been paid, he or she shall reserve the name for the exclusive use of the applicant for a period expiring at the end of the fourth full calendar month following the month in which the application was filed. The administrator, for good cause shown, may extend the reservation for periods of not more than 2 calendar months each. Not more than 2 extensions shall be granted. The right to the exclusive use of a reserved name may be transferred to any other person by filing in the office of the administrator a notice of the transfer, executed by the applicant for whom the name was reserved and specifying the name and address of the transferee.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1104 Transacting business under assumed name; certificate.

Sec. 104.

(a) A domestic limited partnership may transact its business under any assumed name or names other than its name as set forth in its certificate of limited partnership and a foreign limited partnership may transact its business under any assumed name or names other than the name under which it has registered in this state if not precluded from use by section 102(2), (3), (4), or (5), and the same name may be assumed by 2 or more domestic or foreign limited partnerships participating together in any partnership or joint venture by filing with the administrator a certificate stating the name as set forth in the certificate of limited partnership, in the case of a domestic limited partnership, or under which it has registered in this state, in the case of a foreign limited partnership, and the assumed name under which the business is to be transacted. Such certificate shall be effective for a period expiring on December 31 of the fifth full calendar year following the year in which it was filed, unless sooner terminated by the filing with the administrator of a certificate of termination of assumed name or by the dissolution and the commencement of winding up of a domestic or foreign limited partnership or the filing with the administrator of a certificate of cancellation of registration of a foreign limited partnership. It may be extended for additional consecutive periods of 5 full calendar years each by the filing with the administrator of similar certificates not earlier than 90 days preceding the expiration of any such period. The administrator shall notify the limited partnership of the impending expiration of the certificate of assumed name no later than 90 days before the initial or subsequent 5-year period will expire. This section does not create substantive rights to the use of a particular assumed name.

(b) Each certificate filed pursuant to section 104(a) shall be executed by at least 1 general partner.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1105 Maintenance of office and agent for service of process; resignation of agent; appointment of successor.

Sec. 105.

(a) Each limited partnership shall continuously maintain in this state both of the following:

(1) An office, which may be but need not be a place of its business in this state, at which shall be kept the records required by section 106 to be maintained.

(2) An agent for service of process on the limited partnership, which agent must be an individual resident of this state, a domestic corporation, or a foreign corporation authorized to do business in this state.

(b) An agent for service of process on a domestic or foreign limited partnership may resign by filing a written notice thereof with a general partner of such domestic or foreign limited partnership and with the administrator. The general partners shall promptly appoint a successor agent and shall promptly cause the certificate of limited partnership to be amended, in the case of a domestic limited partnership, or a certificate pursuant to section 905 to be filed, in the case of a foreign limited partnership, to reflect such appointment. The appointment of the resigning agent terminates upon the (i) appointment of a successor and the filing of a certificate of amendment or restated certificate of limited partnership, in the case of a domestic limited partnership, or a certificate pursuant to section 905, in the case of a foreign limited partnership, reflecting such appointment, or (ii) expiration of 30 days after receipt of the notice by the administrator, whichever first occurs.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1106 Records required to be kept at office; inspection and copying by partner or representative.

Sec. 106.

Each limited partnership shall keep at the office referred to in section 105(a)(1) all of the following: (1) a current list of the full name and last known business or residence address of each partner, specifying separately the general partners and limited partners and set forth in alphabetical order within each category; (2) a copy of the certificate of limited partnership and all certificates of amendment to that certificate, restated certificates of limited partnership and certificates filed pursuant to section 104(a), together with executed copies of any powers of attorney pursuant to which any certificate has been executed; (3) copies of the limited partnership's federal, state, and local income tax returns and reports, if any, for the 3 most recent years; and (4) copies of any then effective written partnership agreements and of any financial statements of the limited partnership for the 3 most recent years. Records required to be kept by this section are subject to inspection and copying by any partner or his or her designated representative during ordinary business hours, at the reasonable request and at the expense of such partner.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1107 Business which may be carried on.

Sec. 107.

A limited partnership may carry on any business that a partnership without limited partners may carry on except as otherwise provided by law.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1108 Loans by partner and other transactions with limited partnership; rights and obligations.

Sec. 108.

Except as provided in the partnership agreement, a partner may lend money to and transact other business with the limited partnership and, subject to other applicable law, has the same rights and obligations with respect to the limited partnership as a person who is not a partner.

History: 1982, Act 213, Eff. Jan. 1, 1983

449.1109 Agreement to pay interest in excess of legal rate; defense of usury prohibited.

Sec. 109.

A domestic or foreign limited partnership, whether or not formed at the request of a lender, may by agreement in writing, and not otherwise, agree to pay a rate of interest in excess of the legal rate, and in such case the defense of usury is prohibited. This section shall not be construed as allowing a domestic or foreign limited partnership to pay a rate of interest in excess of the rate set forth in Act No. 259 of the Public Acts of 1968, being sections 438.41 and 438.42 of the Michigan Compiled Laws.

History: 1982, Act 213, Eff. Jan. 1, 1983