

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

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