Chapter 69

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69.010 Limited partnership defined. A limited partnership may be formed in this state by two or more persons upon the terms and subject to this chapter. It may consist of one or more persons who are general partners, who are subject to all the liabilities and who have all the rights of partners under the general laws, and of one or more persons who are limited partners, who shall contribute to the partnership money or other property and who are not personally liable for any obligations of the partnership except as provided in this chapter.

69.020 Formation; certificate; contents; filing; fee; liability for false certificate. (1) Two or more persons desiring to form a limited partnership shall each subscribe and acknowledge a certificate in triplicate. It shall state:

(a) The name by which the partnership is to be known and will conduct its business.

(b) The character of the business.

(c) The location of the principal place of business in this state.

(d) The name and place of residence of each member and whether a general or a limited partner.

(e) The term for which the partnership is to exist.

(f) The amount of money and the agreed value of any other property contributed or to be contributed by each limited partner.

(2) One copy of such certificate shall be filed in the office of the recorder of conveyances or, if there is no recorder of conveyances, in the office of the clerk of the county where the principal place of business is located. Another copy shall be filed in the office of the Corporation Commissioner. The third copy shall be kept in the files of the partnership. The Corporation Commissioner shall be paid a filing fee of $5 upon filing the copy and he shall issue his receipt therefor, which shall be prima facie evidence of the filing.

(3) If any certificate filed with the county clerk, or recorder of conveyances, and the Corporation Commissioner contains any false statement, any person who suffers any loss in reliance on such statement may hold liable to repay such loss any party to the certificate having knowledge of the falsity of the statement.

69.030 Name of partnership. The name by which any limited partnership is to be known shall, as a part thereof, include the designation "Oreg. Ltd." Failure to comply with this requirement constitutes prima facie evidence of fraud in any dealings, transactions or business of the partnership. No name shall be assumed or used by any such partnership which appears either to the Corporation Commissioner or to the county clerk or recorder of conveyances to resemble so closely the name of any corporation, partnership or assumed name style which has been adopted and is in use, as likely to cause confusion, or appears to tend to mislead or deceive the public as to the character, purpose or plan of business of the limited partnership. Either the Corporation Commissioner or the county clerk or recorder of conveyances may require, in any such case, that the name of the limited partnership be changed. No certificate shall be filed until a written clearance is obtained from the county clerk or recorder of conveyances and a like clearance is obtained from the Corporation Commissioner.

69.040 Name not to use surname of limited partner; exceptions. The surname of a limited partner shall not appear in the partnership name unless it is also the surname of a general partner or unless prior to the time the limited partner became such the business had been carried on under a name in which his surname appeared. A limited partner whose name appears in the partnership name contrary to the provisions of this section shall be liable as a general partner to partnership creditors who extend credit to the partnership without actual knowledge that he is not a general partner.

69.050 Who may become partners; contribution. Either a husband or a wife may become and be either a general or a limited partner with his or her spouse or with his or her spouse and other members either as general or limited partners. A limited partnership may carry on any business not prohibited by the laws of Oregon. The contribution of any partner may be either money or property, or both.

69.060 Partnership property; capital not to be reduced; liability of limited partners. All property originally contributed to the partnership, or subsequently acquired for its account, is partnership property. Unless the contrary intention appears, any property acquired with partnership funds is also partnership property. During the continuance of the partnership no part of the property contributed by the limited partners shall be withheld, nor shall any division of

interests or profits be made so as to reduce the capital of the partnership below the amount contributed by the limited partners as stated in the certificate. If at any time during the continuation of the partnership, or upon its termination, the partnership assets are not sufficient to satisfy the partnership debts, the limited partners shall be severally liable for any amount by them received or withdrawn from such capital or assets.

69.070 Loans and other transactions with limited partner. A limited partner may loan money to and transact other business with the partnership. He may receive on account of resulting claims against the partnership, with general creditors, a pro rata share of the assets, but he shall not receive or hold as security any partnership property, nor receive any payment, conveyance or release from liability, if at the time the assets of the partnership are not sufficient to discharge the partnership liabilities.

69.080 Limited partner not proper party to actions, exceptions. All actions, suits or proceedings respecting the business and affairs of the partnership shall be prosecuted by and against the general partners only. A limited partner is not a proper party to any action, suit or proceeding by or against the partnership, except where the object of such action, suit or proceeding is to enforce a limited partner's right against or liability to the partnership.

69.090 Acquisition of realty; conveyances. Real estate may be acquired by the partnership in the partnership name, and when so acquired it may be conveyed in the partnership name. Any conveyance of real estate may be executed in the partnership name by any of the general partners.

69.100 Nature of limited partner's interest; rights of assignee, judgment creditor, executor or administrator; substituted limited partner. A limited partner's interest in the partnership is personal property and is assignable. An assignee is entitled only to receive the share of the profits, or the return of his contribution, to which his assignor would otherwise be entitled. A judgment creditor of a limited partner may, upon application to a court of competent jurisdiction, charge the interest of the limited partner with payment of the judgment debt by appointment of a receiver to receive the share of the profits, or the return of his contribution, to which the limited partner would otherwise be entitled. On the death of a limited partner his executor or administrator shall have all the rights of the limited partner for the purpose of settling his estate and securing for his estate his interest in the partnership. Any assignee or successor in interest of any limited partner may become a substituted limited partner if all the members of the partnership consent. Any substituted limited partner shall have all the rights and powers, and shall be subject to all the restrictions and liabilities of his assignor or predecessor in interest.

69.110 Retirement, death or insanity of general partner. The retirement, death or insanity of a general partner dissolves the partnership unless the business is continued by the remaining general partners under a right so to do stated in the certificate, or with the consent of all the remaining members of the partnership.

69.120 When new certificate must be issued and filed. During the continuation of the partnership, if there is a change in its name, or in the amount or character of the contribution of any limited partner, or if a person is substituted as a limited partner, or additional persons are admitted to the partnership as members, or if any general partner retires, dies or becomes insane and the business is continued, or the partnership is dissolved voluntarily or by operation of law, a new certificate or a supplementary certificate shall be subscribed and acknowledged in triplicate. The new or supplementary certificate shall conform to the requirements of this chapter as far as necessary to set forth clearly the change of situation desired to be made. It shall be filed as in this chapter provided for the filing of the original certificate, and the same filing fee shall be payable to the Corporation Commissioner as for the filing of the original certificate.

69.130 Rights and powers of members of partnership. In all cases not otherwise provided for in this chapter all the members of any partnership formed in accordance with this chapter have all the rights and powers and are subject to all the liabilities and duties of members of a partnership having no limited partners.

CHAPTER 70
[Reserved for expansion]