

## Chapter 69

### 1971 REPLACEMENT PART

### Limited Partnerships

- |        |   |        |   |
|--------|---|--------|---|
| 69.150 | Short title   | 69.320 | Withdrawal or reduction of limited partner's contribution; dissolution of partnership upon failure or inability to repay contribution |
| 69.160 | Limited partnership described   | 69.330 | Effect of death of limited partner; liability of estate   |
| 69.170 | Powers of limited partnership   | 69.340 | Effect of erroneous belief by contributor that he is limited partner  |
| 69.180 | Formation procedure; filing; fees; effect of substantial compliance                           | 69.350 | Rights, powers and liabilities of general partners in limited partnership   |
| 69.190 | Admission of additional limited partners after formation                                      | 69.360 | Retirement, death or insanity of general partner  |
| 69.200 | Partnership name; inclusion of surname of limited partner prohibited; exception               | 69.370 | Same person as both general partner and limited partner   |
| 69.210 | Limitations on filing of names of partnerships  | 69.380 | Partner as party to proceedings by or against partnership   |
| 69.220 | Required reports; contents; effect of failure to file report; effect of late filing           | 69.390 | Effect of false statement in certificate  |
| 69.230 | Status of limited partners as between such partners; establishing priorities                  | 69.400 | Certificate to be canceled or amended in certain cases  |
| 69.240 | Rights of limited partner   | 69.410 | Amendment and cancellation of certificate   |
| 69.250 | Restrictions on limited partner   | 69.420 | Rights of creditor of limited partner   |
| 69.260 | Liability of limited partner to partnership   | 69.430 | Distribution of assets upon dissolution   |
| 69.270 | Receipt of share of profits or compensation from partnership by limited partner; restrictions | 69.440 | Foreign limited partnerships; reciprocity   |
| 69.280 | Liability of limited partner as general partner   | 69.450 | Service of process on foreign limited partnership   |
| 69.290 | Interest of limited partner as personal property  | 69.460 | Rules of construction   |
| 69.300 | Assignment of limited partner's interest; substituted limited partner                         | 69.470 | Rules governing cases not otherwise provided for  |
| 69.310 | Contributions of limited partner  |        |   |

### CROSS REFERENCES

- |  |        |   |
|--|--------|---|
|  | 69.170 | 69.210  |
| Application of Uniform Partnership Law to limited partnerships, 68.110 |        | Doing business under an assumed name, Ch. 648 |
|  | 69.180 |   |
| Mining copartnership to be in writing, 517.110                         |        |   |

**Note:** See note under ORS 69.470.

- 69.010 [Repealed by 1971 c.594 §36]
- 69.020 [Amended by 1965 c.505 §1; 1971 c.200 §6; repealed by 1971 c.594 §36]
- 69.030 [Amended by 1965 c.505 §2; 1971 c.318 §12; repealed by 1971 c.594 §36]
- 69.040 [Repealed by 1971 c.594 §36]
- 69.050 [Repealed by 1971 c.594 §36]
- 69.060 [Repealed by 1971 c.594 §36]
- 69.070 [Repealed by 1971 c.594 §36]
- 69.080 [Repealed by 1971 c.594 §36]
- 69.090 [Repealed by 1971 c.594 §36]
- 69.100 [Repealed by 1971 c.594 §36]
- 69.110 [Repealed by 1971 c.594 §36]
- 69.120 [Amended by 1965 c.505 §3; 1971 c.200 §7; repealed by 1971 c.594 §36]
- 69.130 [Repealed by 1971 c.594 §36]

**69.150 Short title.** ORS 69.150 to 69.470 may be cited as the Uniform Limited Partnership Act.  
[1971 c.594 §28]

**69.160 Limited partnership described.** A limited partnership is a partnership formed by two or more persons under ORS 69.180, having as members one or more general partners and one or more limited partners. A limited partner as such shall not be bound by the obligations of the partnership.  
[1971 c.594 §1]

**69.170 Powers of limited partnership.** A limited partnership may carry on any business which a partnership without limited partners may carry on.  
[1971 c.594 §4]

**69.180 Formation procedure; filing; fees; effect of substantial compliance.** (1) Two or more persons desiring to form a limited partnership shall:

(a) Sign and verify a certificate, which shall state:

- (A) The name of the partnership;
- (B) The character of the business;
- (C) The location of the principal place of business;

(D) The name and place of residence of each member, general and limited partners being respectively designated;

(E) The term for which the partnership is to exist;

(F) The amount of cash and a description of the agreed value of the other property contributed by each limited partner;

(G) The additional contributions, if any, agreed to be made by each limited partner and the times at which or events on the happening of which they shall be made;

(H) The time, if agreed upon, when the contribution of each limited partner is to be returned;

(I) The share of the profits or other compensation by way of income which each limited partner shall receive by reason of his contribution;

(J) The right, if given, of a limited partner to substitute an assignee as contributor in his place, and the terms and conditions of the substitution;

(K) The right, if given, of the partners to admit additional limited partners;

(L) The right, if given, of one or more of the limited partners to priority over other limited partners, as to contributions or as to compensation by way of income, and the nature of such priority;

(M) The right, if given, of the remaining general partner or partners to continue the business on the death, retirement or insanity of a general partner;

(N) The right, if given, of a limited partner to demand and receive property other than cash in return for his contribution; and

(O) The right, if given, of a limited partner to vote upon any of the matters described by subsection (2) of ORS 69.280 and the vote required for election or removal of general partners, or to cause other action to be effective as to the limited partnership.

(b) File one copy of such certificate in the office of the Corporation Commissioner.

(2) The second copy of the certificate shall be kept in the files of the partnership. The Corporation Commissioner shall be paid a filing fee of \$25 upon filing the copy and he shall issue his receipt therefor. The receipt shall be prima facie evidence of the filing.

(3) A limited partnership is formed if there has been substantial compliance in good faith with the requirements of subsection (1) of this section.  
[1971 c.594 §2]

**69.190 Admission of additional limited partners after formation.** After the formation of a limited partnership, additional limited partners may be admitted upon filing an amendment to the original certificate in accordance with ORS 69.410.  
[1971 c.594 §9]

**69.200 Partnership name; inclusion of surname of limited partner prohibited; exception.** (1) The surname of a limited partner shall not appear in the partnership name, unless:

(a) It is also the surname of a general partner; or

(b) Prior to the time when the limited partner became such, the business had been carried on under a name in which his surname appeared.

(2) A limited partner whose name appears in a partnership name contrary to subsection (1) of this section is liable as a general partner to partnership creditors who extend credit to the partnership without actual knowledge that he is not a general partner.

[1971 c.594 §6]

**69.210 Limitations on filing of names of partnerships.** The Corporation Commissioner shall not accept for filing a certificate of limited partnership containing a partnership name which is the same as, or deceptively similar to, any corporate, limited partnership, reserved or registered name currently on file with the Corporation Commissioner, the Insurance Commissioner or the Superintendent of Banks, an assumed business name registered as provided in ORS 648.010, or a trade-mark, trade name or service mark registered as provided in ORS chapter 647.

[1971 c.594 §34]

**69.220 Required reports; contents; effect of failure to file report; effect of late filing.** (1) On the last day of every fifth year after the first day of the month next following the filing of the certificate of limited partnership, each limited partnership then continuing in existence shall file a report with the Corporation Commissioner and pay a filing fee of \$5.

(2) The report shall contain a statement that there have been no changes in either the identity of any of the partners to the partnership or their capital contributions thereto as set forth in the most recent certificate on file with the commissioner. The report shall be signed by a general partner.

(3) Not less than 30 days before the reporting date, the Corporation Commissioner shall notify a general partner of the limited partnership of the requirement to file a report. The notice shall be sent by first-class mail, shall indicate the date upon which the report is due and shall include the forms for the report.

(4) After the reporting date, if no report has been filed, the commissioner shall send to the general partner a final notice advising that no report has been filed and it is, therefore, assumed that the partnership is no

longer active and that the name thereof shall become available, unless a report is filed within 30 days after the mailing of such final notice. The commissioner shall not be required to send the final notice to any limited partnership of which a general partner has previously notified him that the limited partnership does not intend to file the report. The final notice shall be sent by certified mail with return receipt requested and shall include forms for filing the report.

(5) Not less than 30 days after the date of mailing of the final notice provided for by subsection (4) of this section, the commissioner may assume that the partnership is inactive and the commissioner shall note on his records that the partnership is inactive. Thereafter the name of the partnership is available. The partnership may later give notice of its active status by filing the required report. The commissioner shall then remove his notation of the inactive status and name availability. However, if the name has been used in the intervening period or is currently reserved by another entity with the same or a deceptively similar corporate, limited partnership, registered or assumed business name, the filing of the report shall be accompanied by an amended certificate to change its name to comply with ORS 69.150 to 69.470 and 648.005.

[1971 c.594 §3]

**69.230 Status of limited partners as between such partners; establishing priorities.** If there are several limited partners, the partners may agree that one or more of the limited partners shall have a priority over other limited partners as to the return of their contributions, as to their compensation by way of income or as to any other matter. If such an agreement is made, it shall be stated in the certificate and, in the absence of such a statement, all the limited partners shall stand upon equal footing.

[1971 c.594 §15]

**69.240 Rights of limited partner.** (1) A limited partner shall have the same rights as a general partner to:

(a) Have the partnership books kept at the principal place of business of the partnership, and at all times to inspect and copy any of them.

(b) Have on demand true and full information of all things affecting the partnership, and a formal account of partnership affairs, whenever circumstances render it just and reasonable.

(c) Have dissolution and winding up by decree of court.

(2) A limited partner shall have the right to receive a share of the profits or other compensation by way of income, and to the return of his contribution as provided by ORS 69.270 and 69.320.

[1971 c.594 §11]

#### **69.250 Restrictions on limited partner.**

(1) A limited partner may loan money to and transact other business with the partnership and, unless he is also a general partner, receive on account of resulting claims against the partnership, with general creditors, a pro rata share of the assets. No limited partner shall in respect to any such claim:

(a) Receive or hold as collateral security any partnership property.

(b) Receive from a general partner or the partnership any payment, conveyance or release from liability if, at the time, the assets of the partnership are not sufficient to discharge partnership liabilities to persons not claiming as general or limited partners.

(2) The receiving of collateral security, or a payment, conveyance or release in violation of subsection (1) of this section, is a fraud on the creditors of the partnership.

[1971 c.594 §14]

**69.260 Liability of limited partner to partnership.** (1) A limited partner is liable to the partnership:

(a) For the difference between his contribution as actually made, and that stated in the certificate as having been made; and

(b) For any unpaid contribution which he agreed in the certificate to make in the future at the time and on the conditions stated in the certificate.

(2) A limited partner holds as trustee for the partnership:

(a) Specific property stated in the certificate as contributed by him, but which was not contributed or which has been wrongfully returned; and

(b) Money or other property wrongfully paid or conveyed to him on account of his contribution.

(3) The liabilities of a limited partner as set forth by this section can be waived or compromised only by the consent of all partners; but a waiver or compromise shall not affect the right of a creditor of a partnership who extended credit, or whose claim arose after the filing and before a cancellation or

amendment of the certificate, to enforce such liabilities.

(4) When a partner has rightfully received the return in whole or in part of the capital of his contribution, he is nevertheless liable to the partnership for any sum, not in excess of such return with interest, necessary to discharge its liabilities to all creditors who extended credit or whose claims arose before such return.

[1971 c.594 §18]

**69.270 Receipt of share of profits or compensation from partnership by limited partner; restrictions.** A limited partner may receive from the partnership the share of the profits or the compensation by way of income stated in the certificate. However, such a payment shall not be made unless, after the payment is made, whether from the property of the partnership or that of a general partner, the partnership assets are in excess of all liabilities of the partnership, except liabilities to limited partners on account of their contributions and to general partners.

[1971 c.594 §16]

**69.280 Liability of limited partner as general partner.** (1) A limited partner shall not become liable as a general partner unless, in addition to the exercise of his rights and powers as a limited partner, he takes part in the control of the business.

(2) A limited partner shall not be considered taking part in the control of the business by virtue of his possessing or exercising a power, specified in the certificate, to vote upon matters affecting the basic structure of the partnership, including the following matters or others of a similar nature:

(a) Election or removal of general partners.

(b) Termination of the partnership.

(c) Amendment of the partnership agreement.

(d) Sale of all or substantially all of the assets of the partnership.

(3) The statement of powers set forth in subsection (2) of this section shall not be construed as exclusive or as indicating that any other powers possessed or exercised by a limited partner shall be sufficient to cause the limited partner to be considered taking part in the control of the business within the meaning of subsection (1) of this section.

[1971 c.594 §8]

**69.290 Interest of limited partner as personal property.** The interest of a limited partner in the partnership is personal property.

[1971 c.594 §19]

**69.300 Assignment of limited partner's interest; substituted limited partner.** (1) The interest of a limited partner is assignable.

(2) A substituted limited partner is a person admitted to all the rights of a limited partner who has died or who has assigned his interest in the partnership.

(3) An assignee, who does not become a substituted limited partner, has no right to require any information or account of the partnership transactions, to inspect the partnership books or to vote on any of the matters as to which a limited partner would be entitled to vote pursuant to ORS 69.280 and the certificate of limited partnership. He is entitled to receive only the share of the profits or other compensation by way of income, or the return of his contribution, to which his assignor would otherwise be entitled.

(4) An assignee shall have the right to become a substituted limited partner if all the partners (except the assignor) consent thereto or if the assignor, being empowered to do so by the certificate, gives the assignee that right.

(5) An assignee becomes a substituted limited partner when the certificate is appropriately amended in accordance with ORS 69.410.

(6) The substituted limited partner has all the rights and powers, and is subject to all the restrictions and liabilities of his assignor, except those liabilities of which he was ignorant at the time he became a limited partner and which could not be ascertained from the certificate.

(7) The substitution of the assignee as a limited partner does not release the assignor from liability to the partnership under ORS 69.260 and 69.390.

[1971 c.594 §20]

**69.310 Contributions of limited partner.** The contributions of a limited partner may be cash or other property, or services.

[1971 c.594 §5]

**69.320 Withdrawal or reduction of limited partner's contribution; dissolution of partnership upon failure or inability to repay contribution.** (1) A limited partner shall not receive from a general partner or out of

partnership property any part of his contribution until:

(a) All liabilities of the partnership, except liabilities to general partners and to limited partners on account of their contributions, have been paid or there remains property of the partnership sufficient to pay them;

(b) The consent of all partners is obtained, unless the return of the contribution may be rightfully demanded under subsection (2) of this section; and

(c) The certificate is canceled or so amended as to set forth the withdrawal or reduction.

(2) A limited partner may rightfully demand the return of his contribution:

(a) On the dissolution of a partnership;

(b) When the date specified in the certificate for its return has arrived; or

(c) After he has given six months' notice in writing to all other partners, if no time is specified in the certificate either for the return of the contribution or for the dissolution of the partnership.

(3) In the absence of any statement in the certificate to the contrary or of the consent of all partners, a limited partner, irrespective of the nature of his contribution, has the right to demand and receive only cash in return for his contribution.

(4) A limited partner may have the partnership dissolved and its affairs wound up when:

(a) He rightfully but unsuccessfully demands the return of his contribution; or

(b) The other liabilities of the partnership have not been paid, or the partnership property is insufficient for their payment, as required by paragraph (a) of subsection (1) of this section, and the limited partner would otherwise be entitled to the return of his contribution.

[1971 c.594 §17]

**69.330 Effect of death of limited partner; liability of estate.** (1) On the death of a limited partner, his executor or administrator shall have all the rights of a limited partner for the purpose of settling his estate, and such power as the deceased had to constitute his assignee a substituted limited partner.

(2) The estate of a deceased limited partner shall be liable for all his liabilities as a limited partner.

[1971 c.594 §22]

**69.340 Effect of erroneous belief by contributor that he is limited partner.** A person who has contributed to the capital of a business conducted by a person or partnership, erroneously believing that he has become a limited partner in a limited partnership, is not, by reason of his exercise of the rights of a limited partner, a general partner with the person or in the partnership carrying on the business. Furthermore, he is not bound by the obligations of such person or partnership. However, this section does not apply unless, on ascertaining the mistake, he promptly renounces his interest in the profits of the business or other compensation by way of income from his contribution.  
[1971 c.594 §12]

**69.350 Rights, powers and liabilities of general partners in limited partnership.** (1) A general partner shall have all the rights and powers and be subject to all the restrictions and liabilities of a partner in a partnership without limited partners, except that, without the written consent or ratification of the specific act by all the limited partners, a general partner or all of the general partners have no authority to:

(a) Do any act in contravention of the certificate.

(b) Do any act which would make it impossible to carry on the ordinary business of the partnership.

(c) Confess a judgment against the partnership.

(d) Possess partnership property, or assign their rights in specific partnership property, for other than a partnership purpose.

(e) Admit a person as a general partner.

(f) Admit a person as a limited partner, unless the right so to do is given in the certificate.

(g) Continue the business with partnership property on the death, retirement or insanity of a general partner, unless the right so to do is given in the certificate.

(2) In the event of the removal or failure of reelection of a general partner, pursuant to the vote of the limited partners in accordance with the certificate, such general partner shall cease to be liable as such upon:

(a) The filing of an amended certificate of limited partnership as provided by ORS 69.400 and 69.410; and

(b) Compliance by the partnership or the partner with all of the requirements of notice and publication of a former partner in a partnership without limited partners.  
[1971 c.594 §10]

**69.360 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:

(1) Under a right so to do stated in the certificate; or

(2) With the consent of all partners.  
[1971 c.594 §21]

**69.370 Same person as both general partner and limited partner.** (1) A person may be a general partner and a limited partner in the same partnership at the same time.

(2) A person who is a general, and also at the same time a limited partner, shall have all the rights and powers and be subject to all the restrictions of a general partner; except that, in respect to his contribution, he shall have the rights against the other partners which he would have had if he were not also a general partner.  
[1971 c.594 §13]

**69.380 Partner as party to proceedings by or against partnership.** A partner, unless he is a general partner, is not a proper party to proceedings by or against a partnership, except where the object is to enforce a right or liability of a limited partner against or to the partnership.  
[1971 c.594 §27]

**69.390 Effect of false statement in certificate.** (1) If the certificate contains a false statement, one who suffers loss by reliance on such statement may hold liable any party to the certificate who:

(a) Knew the statement to be false at the time he signed the certificate; or

(b) Learned of the falsity subsequent to signing but with sufficient time before such reliance to enable the party to cause the certificate to be canceled or amended or a petition to be filed for cancellation or amendment of the certificate as provided by subsection (3) of ORS 69.410.

(2) Any corporate officer signing the certificate on behalf of the corporation shall also be liable personally as provided by paragraphs (a) and (b) of subsection (1) of this section. Such officer shall have the right to petition for cancellation or amendment as though he were a partner.  
[1971 c.594 §7]

**69.400 Certificate to be canceled or amended in certain cases.** (1) The certificate shall be canceled when the partnership

is dissolved or all limited partners cease to be such.

(2) A certificate shall be amended when:

(a) There is a change in the name of the partnership or in the amount or character of the contribution of any limited partner.

(b) A person is substituted as a limited partner.

(c) An additional limited partner is admitted.

(d) A person is admitted as a general partner.

(e) A general partner retires, dies or becomes insane, and the business is continued under ORS 69.360.

(f) There is a change in the character of the business of the partnership.

(g) There is a false or erroneous statement in the certificate.

(h) There is a change in the time as stated in the certificate for the dissolution of the partnership or for the return of a contribution.

(i) A time is fixed for the dissolution of the partnership, or the return of a contribution, no time having been specified in the certificate.

(j) The partners desire to make a change in any other statement in the certificate in order that it shall accurately represent the agreement between them.

[1971 c.594 §25]

**69.410 Amendment and cancellation of certificate.** (1) The writing to amend a certificate shall:

(a) Conform to the requirements of paragraph (a) of subsection (1) of ORS 69.180 as far as necessary to set forth clearly the change in the certificate which it is desired to make; and

(b) Be signed and verified by all partners. An amendment substituting a limited partner or adding a limited or general partner shall be signed also by the partners to be substituted or added. When a limited partner is to be substituted, the amendment shall also be signed by the assigning limited partner.

(2) The writing to cancel a certificate shall be signed by all partners.

(3) A person desiring the cancellation or amendment of a certificate, if any partner designated in subsections (1) and (2) of this section as a partner who must execute the writing refuses to do so, may petition the circuit court to direct a cancellation or amendment of the certificate.

(4) If the court finds that the petitioner has a right to have the writing executed by a partner who refuses to do so, it shall order the Corporation Commissioner to record the cancellation or amendment of the certificate. If in addition the certificate is to be amended, the court shall also cause to be filed for record in such office a certified copy of its decree setting forth the amendment.

(5) A certificate is amended or canceled when there is filed for record in the office of the Corporation Commissioner:

(a) A writing in accordance with subsection (1) or (2) of this section, accompanied by a filing fee of \$10; or

(b) A certified copy of a court order in accordance with subsection (4) of this section.

(6) After the certificate is amended in accordance with this section, the amended certificate shall thereafter be for all purposes the certificate provided for by ORS 69.150 to 69.470 and 648.005.

(7) Notwithstanding paragraph (b) of subsection (1) of this section, if the partnership certificate permits and the partnership has 10 or more limited partners immediately prior to the event requiring amendment of the certificate under ORS 69.150 to 69.200 and 69.220 to 69.470, the writing to amend the certificate:

(a) May be signed by a general partner and by the partner to be substituted or added in the case of an amendment substituting a limited partner or adding a limited or general partner;

(b) Shall be signed also by the assigning limited partner when a limited partner is to be substituted; and

(c) May be signed by any general partner, if the amendment reflects the retirement, death or insanity of a general partner and the business is continued under ORS 69.360.

[1971 c.594 §26]

**69.420 Rights of creditor of limited partner.** (1) On due application to a court of competent jurisdiction by any creditor of a limited partner, the court may charge the interest of the indebted limited partner with payment of the unsatisfied amount of such claim; and may appoint a receiver, and make all other orders, directions and inquiries which the circumstances of the case may require.

(2) The interest of a limited partner if so charged may be redeemed with the separate property of such limited partner or any general partner, but may not be redeemed with partnership property.

(3) The remedies conferred by subsection (1) of this section shall not be considered exclusive of others which may exist.

(4) Nothing in ORS 69.150 to 69.200 and 69.220 to 69.470 is intended to deprive a limited partner of his statutory exemption.  
[1971 c.594 §23]

**69.430 Distribution of assets upon dissolution.** (1) In settling accounts after dissolution, the liabilities of the partnership shall be entitled to payment in the following order:

(a) Those to creditors, in the order of priority as provided by law, except those to limited partners on account of their contributions, and to general partners.

(b) Those to limited partners in respect to their share of the profits and other compensation by way of income on their contributions.

(c) Those to limited partners in respect to the capital of their contributions.

(d) Those to general partners other than for capital and profits.

(e) Those to general partners in respect to profits.

(f) Those to general partners in respect to capital.

(2) Subject to any statement in the certificate or to subsequent agreement, limited partners share in the partnership assets in respect to their claims for capital, and in respect to their claims for profits or for compensation by way of income on their contributions respectively, in proportion to the respective amounts of such claims.  
[1971 c.594 §24]

**69.440 Foreign limited partnerships; reciprocity.** A foreign limited partnership that has filed a certificate of limited partnership in a state that has adopted the Uniform Limited Partnership Act shall, by filing with the Corporation Commissioner a certified copy of such filing with such other state, accompanied by a filing fee of \$25, enjoy the same rights and privileges as a limited partnership filed in this state, and shall enjoy the same rights and privileges and shall be subject to the same duties, restrictions, penalties and liabilities imposed upon a limited

partnership which has filed a certificate of limited partnership in this state.  
[1971 c.594 §32]

**69.450 Service of process on foreign limited partnership.** (1) Every limited partnership which is domiciled without this state shall, within 40 days from the time it commences to do business in this state, file a certificate in the office of the Corporation Commissioner in accordance with ORS 69.180, and designate some natural person or corporation as the agent of the partnership upon whom process issued by authority of or under any law of this state directed against the partnership may be served.

(2) Such process may be served as provided by ORS 15.080 on the person designated pursuant to subsection (1) of this section or, in the event that no such person has been designated or the person designated cannot be found, then service may be made as provided by ORS 57.075.  
[1971 c.594 §31]

**69.460 Rules of construction.** (1) The rule that statutes, in derogation of the common law, are to be strictly construed shall have no application to ORS 69.150 to 69.470 and 648.005.

(2) ORS 69.150 to 69.470 shall be so interpreted and construed as to effect its general purpose to make uniform the law of those states which enact the Uniform Limited Partnership Act.

(3) ORS 69.150 to 69.470 shall not be so construed as to impair the obligations of any contract existing on September 9, 1971, nor to affect any action or proceedings begun or right accrued before September 9, 1971.  
[1971 c.594 §29]

**69.470 Rules governing cases not otherwise provided for.** In any case not provided for by ORS 69.150 to 69.470 the rules of law and equity, including the law merchant, shall govern.  
[1971 c.594 §30]

**Note: Section 33, chapter 594, Oregon Laws 1971, provides:**

**Sec. 33.** (1) A limited partnership formed prior to the effective date of this Act [September 9, 1971] may become a limited partnership under sections 1 to 34 of this Act by complying with section 2 of this Act. In addition, the certificate required by section 2 of this Act shall set forth:

(a) The amount of the original contribution of each limited partner, and the time when the contribution was made; and

(b) That the property of the partnership exceeds the amount sufficient to discharge its liabilities to persons not claiming as general or limited partners

by an amount greater than the sum of the contributions of its limited partners.

(2) A limited partnership that filed a certificate under ORS chapter 69 (1965 Replacement Part) prior to the effective date of this Act [September 9, 1971] shall file a certificate as provided by subsection (1) of this section before the first anniversary, occurring after October 1, 1971, of the date on which the limited partnership originally filed a certificate. Thirty days prior to the expiration of the period allowed for filing a certificate under this subsection, the Corporation Commissioner shall, in the manner provided by subsections (3) and (4) of section 3 of this Act, notify a general partner of such a limited partnership of the requirement to file a certificate.

(3) If a limited partnership formed prior to the effective date of this Act [September 9, 1971] does not file a certificate as required by this section, the Corporation Commissioner may assume the partnership is inactive and subsection (5) of section 3 of this Act shall apply.

(4) A limited partnership formed under any statute of this state prior to the effective date of this Act [September 9, 1971], until it becomes a limited partnership under sections 1 to 34 of this Act, shall continue to be governed by ORS chapter 69 (1965 Replacement Part). However, such partnership shall not be renewed unless so provided in the original agreement.

#### CERTIFICATE OF LEGISLATIVE COUNSEL

Pursuant to ORS 173.170, I, Robert W. Lundy, Legislative Counsel, do hereby certify that I have compared each section printed in this chapter with the original section in the enrolled bill, and that the sections in this chapter are correct copies of the enrolled sections, with the exception of the changes in form permitted by ORS 173.160 and other changes specifically authorized by law.

Done at Salem, Oregon,  
on December 1, 1971.

Robert W. Lundy  
Legislative Counsel

#### CHAPTER 70

[Reserved for expansion]

