

Chapter 70

1987 REPLACEMENT PART

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GENERALLY

70.005 Definitions. As used in this chapter:

(1) "Certificate of limited partnership" means the certificate referred to in ORS 70.075, and the certificate as amended.

(2) "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, that a partner contributes to a limited partnership in the capacity as a partner.

(3) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in ORS 70.180.

(4) "Foreign limited partnership" means a partnership formed under the laws of any jurisdiction other than this state and having as partners one or more general partners and one or more limited partners.

(5) "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.

(6) "Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement.

(7) "Limited partnership" and "domestic limited partnership" mean a partnership formed by two or more persons under the laws of this state and having one or more general partners and one or more limited partners.

(8) "Partner" means a limited or general partner.

(9) "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.

(10) "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.

(11) "Person" means an individual, partnership, limited partnership (domestic or foreign), trust, estate, association or corporation. [1985 c 677 §2, 1987 c 414 §65, 1987 c.543 §1]

70.010 Name of limited partnership; registration of assumed business name; application of other law. (1) The name of each

limited partnership as set forth in its certificate of limited partnership:

(a) Shall contain without abbreviation the words "limited partnership."

(b) May not contain the name of a limited partner unless:

(A) The name is also the name of a general partner or the corporate name of a corporate general partner; or

(B) The business of the limited partnership had been carried on under that name before the admission of that limited partner.

(c) Must be distinguishable upon the records of the Office of Secretary of State from any other limited partnership or corporate name, including any reserved name or registered corporate name or assumed business name of active record in the Office of Secretary of State. However, the Secretary of State may accept for filing a certificate of limited partnership containing a name that otherwise may not be accepted under this subsection if the applicant submits for filing to the Office of Secretary of State a certified copy of a final judgment or order entered by a court of competent jurisdiction that finds that the applicant has a prior or concurrent right to use the limited partnership name in this state.

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

(e) Shall be written using letters of the English alphabet and may include numerals and incidental punctuation.

(2) If a limited partnership carries on, conducts or transacts business in this state under an assumed business name, the assumed business name must be registered under ORS chapter 648.

(3) Nothing in this section abrogates or limits the law as to unfair competition or unfair trade practices or derogates from the common law, the principles of equity or the statutes of this state or of the United States with respect to the right to acquire and to protect trade names. [1985 c 677 §3; 1987 c.543 §2]

70.015 Reservation of limited partnership name; fee. (1) A limited partnership name may be reserved by any of the following persons:

(a) Any person intending to organize a limited partnership under ORS 70.075 and to adopt that name.

(b) Any domestic limited partnership or any foreign limited partnership registered in this

state that in either case intends to adopt that name.

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

(d) Any person intending to organize a foreign limited partnership and intending to have it register in this state and adopt that name.

(2) A person who desires to reserve a limited partnership name shall submit to the Office of Secretary of State a fee of \$5 and a signed application that specifies the limited partnership name and states the name and address of the person for whom the name is reserved. If the Secretary of State finds that the limited partnership name conforms to ORS 70.010, the Secretary of State shall reserve the limited partnership name for the applicant for a period of 120 days. The applicant for whom a name is reserved may transfer the reservation to any other person by executing and submitting for filing to the Office of Secretary of State a notice of the transfer, specifying the name and address of the transferee. [1985 c 677 §4]

70.020 Office in state required. Each limited partnership shall continuously maintain in this state an office at which the records referred to in ORS 70.050 shall be kept. The office may be but need not be a place of business of the limited partnership in this state. [1985 c 677 §5]

70.025 Registered agent in state required; changing registered agent. (1) Each domestic limited partnership and each foreign limited partnership doing business in this state and all general partners of each domestic limited partnership or foreign limited partnership shall continuously maintain in this state a single registered agent who shall be amenable to service of process. The registered agent may be either an individual resident of this state who has a business office in this state or a domestic corporation or a foreign corporation that is authorized to transact business in this state and has a business office in this state.

(2) A domestic or foreign limited partnership and the general partners thereof may change their registered agent upon submitting for filing to the Office of Secretary of State a statement described in this subsection. The statement shall be executed by any general partner. The filing of the statement shall immediately terminate the existing registered agent and establish the newly appointed registered agent as the registered agent of the domestic or foreign limited partnership and the general partners thereof. The statement shall include the following:

(a) The name of the domestic or foreign limited partnership and the name and address of each general partner thereof; and

(b) The name of the successor registered agent and the street address of that registered agent's business office in this state. [1985 c.677 §5a, 1987 c 543 §3]

70.030 Change of address and resignation procedures for registered agent. (1) A registered agent may change the address of the registered agent's business office in this state by executing and submitting for filing to the Office of Secretary of State a statement that includes the following:

(a) The name and address of the domestic or foreign limited partnership and each general partner thereof;

(b) The new street address of the registered agent's business office in this state; and

(c) A declaration that a copy of the statement has been mailed to the domestic or foreign limited partnership and each general partner thereof.

(2) A person may resign as the registered agent of the domestic or foreign limited partnership and the general partners thereof by executing and submitting for filing to the Office of Secretary of State a statement of resignation. The resignation shall be effective on the 30th day after the date on which the statement is filed, unless the domestic or foreign limited partnership and the general partners thereof sooner appoint a successor registered agent, thereby terminating the capacity of the agent. Upon the filing of the statement, the Secretary of State immediately shall notify the domestic or foreign limited partnership of the filing of the statement and its effect. The notice of the Secretary of State must be addressed to the domestic or foreign limited partnership at its last-known address as shown by the records of the Office of Secretary of State. [1985 c.677 §5b, 1987 c 543 §4]

70.035 Scope of agency of registered agent. The registered agent of a domestic or foreign limited partnership shall be an agent of that domestic or foreign limited partnership and the general partners thereof. Any process, notice or demand that arises out of a conduct of the affairs of the domestic or foreign limited partnership and that is required or permitted by law to be served upon the domestic or foreign limited partnership or any general partner thereof may be served upon the registered agent. [1985 c 677 §5c, 1987 c 543 §5]

70.040 When Secretary of State to serve as agent; service on Secretary of

State; when default may be entered. (1) Under any circumstance described in this subsection, the Secretary of State shall be an agent of a domestic or foreign limited partnership and each general partner thereof, for the purpose of serving any process, notice or demand that arises out of the conduct of the affairs of the domestic or foreign limited partnership and that is required or permitted by law to be served upon the domestic or foreign limited partnership or any general partner thereof. The Secretary of State may be served as agent of the domestic or foreign limited partnership and each general partner thereof:

(a) Whenever the domestic or foreign limited partnership and its general partners fail to appoint or maintain a registered agent in this state;

(b) Whenever the registered agent cannot with reasonable diligence be found at the address of the registered agent's business office in this state as shown by the records of the Office of Secretary of State; or

(c) Whenever a domestic or foreign limited partnership has been dissolved or has become and remains inactive for failure to file its annual report pursuant to ORS 70.460. Such dissolution or inactivity shall not:

(A) Terminate the authority of the registered agent of the foreign or domestic limited partnership or the general partners thereof;

(B) Prevent the commencement of a proceeding against the dissolved or inactive partnership; or

(C) Abate or suspend a proceeding by or against the partnership pending on the effective date of the dissolution or inactivity.

(2) A person who causes service to be made on the Secretary of State under this section must satisfy the following requirements:

(a) The person shall serve the Secretary of State as follows:

(A) By serving the Secretary of State or a clerk on duty in the Office of Secretary of State with a copy of the process, notice or demand and any papers required by law to be delivered in connection with the service and paying for each party being served a \$2 fee; or

(B) By mailing to the Secretary of State a copy of the process, notice or demand by certified or registered mail, and paying a \$2 fee for each party being served.

(b) The person shall transmit to the registered agent, the domestic or foreign limited partnership and all general partners thereof a notice

of the service on the Secretary of State and a copy of the process, notice or demand and accompanying papers. The person shall transmit such documents by certified or registered mail, return receipt requested, to the last-known address of the registered agent's business office in this state, of the domestic or foreign limited partnership and of each general partner respectively, as shown on the records of the Office of Secretary of State.

(c) The person shall file with the appropriate court or other body, as part of the return of service, the return receipt of mailing and an affidavit of the person initiating the proceedings that the person has complied with the requirements of this subsection.

(3) A court may not enter a default against any defendant served under this section who has not either received or rejected a registered or certified letter containing the notice of such service and a copy of the process, notice or demand and accompanying papers, unless the plaintiff can show that the defendant, after due diligence, cannot be found within or without this state and that fact appears by affidavit to the satisfaction of the court or judge thereof. Due diligence is satisfied when it appears from the affidavit that the defendant cannot be found at the last-known address as shown by the records of the Office of Secretary of State, if it appears from the affidavit that inquiry at such address was made within a reasonable time preceding service on the Secretary of State. When due diligence is proved to the court by such an affidavit, the service upon the Secretary of State shall be sufficient valid personal service upon the defendant notwithstanding that the defendant did not actually receive a notice of the service because of the defendant's failure to notify the Secretary of State of a change in address as required by this chapter.

(4) The Secretary of State shall keep a record of all processes, notices and demands served upon the Secretary of State under this section.

(5) After the completion of initial service upon the Secretary of State, no additional documents need be served upon the Secretary of State to maintain jurisdiction in the same proceeding or to give notice of any motion or provisional process. [1985 c 677, §5d, 1987 c.543 §6]

70.045 Effect of ORS 70.020 to 70.040. Nothing contained in ORS 70.020 to 70.040:

(1) Limits or affects the jurisdiction of the courts of this state;

(2) Limits or affects the right to serve any process, notice or demand required or permitted

by law to be served upon a limited partnership or the general partners thereof in any other manner now or hereafter permitted by law; or

(3) Enlarges the purposes for which service on the Secretary of State is permitted when the purposes are limited by any other provision of law. [1985 c.677 §5e]

70.050 Records required in office in state; inspection. (1) Each limited partnership shall keep at the office referred to in ORS 70.020 the following records:

(a) A current list of the full name and last-known business address of each partner specifying separately the general partners and the limited partners in alphabetical order.

(b) A copy of the certificate of limited partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed.

(c) Copies of the limited partnership's federal, state and local income tax returns and reports, if any, for the three most recent years.

(d) Copies of any then-effective written partnership agreements and of any financial statements of the limited partnership for the three most recent years.

(e) Unless contained in a written partnership agreement, a description of:

(A) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each partner and that each partner has agreed to contribute;

(B) The times at which or events upon the happening of which any additional contributions agreed to be made by each partner are to be made;

(C) Any right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contribution; and

(D) Any events upon the happening of which the limited partnership is to be dissolved and its affairs wound up.

(2) The records specified in subsection (1) of this section are subject to inspection and copying at the reasonable request, and at the expense, of any partner during ordinary business hours. [1985 c 677 §6, 1987 c 543 §7]

70.055 Authority of limited partnership. A limited partnership may carry on any business that a partnership without limited partners may carry on. [1985 c 677 §7]

70.060 Authority of partner to do business with limited partnership. Except as pro-

vided 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 thereto as a person who is not a partner. [1985 c 677 §8]

FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP

70.075 Formation of limited partnership; certificate of limited partnership; fees. (1) To form a limited partnership, a certificate of limited partnership must be executed and submitted for filing to the Office of Secretary of State and shall be accompanied by a filing fee of \$50 and the first year's license fee of \$50. The certificate shall set forth the following:

(a) The name of the limited partnership.

(b) The address of the office required to be maintained under ORS 70.020 and the name and street address of the agent where the agent is amenable to service of process as required under ORS 70.025.

(c) A mailing address to which the Secretary of State may mail notices as required by this chapter.

(d) The name and the business address of each general partner.

(e) The latest date upon which the limited partnership is to dissolve.

(f) Any other matters the general partners decide to include in the certificate.

(g) Any additional identifying information that the Secretary of State may require by rule.

(2) A limited partnership is formed when the Secretary of State has filed the certificate or at any later time specified in the certificate of limited partnership if, in either case, there has been substantial compliance with the requirements of this section. [1985 c 677 §9, 1987 c.543 §8]

70.080 Amendment of certificate. (1) A certificate of limited partnership is amended by submitting for filing a certificate of amendment thereto to the Office of Secretary of State. The certificate shall set forth the following:

(a) The name of the limited partnership immediately prior to the filing of the certificate of amendment.

(b) The amendment to the certificate.

(2) Not later than the 30th day after the happening of any of the following events, an amendment to a certificate of limited partnership reflecting the occurrence of the event shall be filed:

- (a) The admission of a new general partner.
- (b) The withdrawal of a general partner.

(c) The continuation of the business under ORS 70.325 (4) after an event of withdrawal of a general partner.

(d) A change in the name of the limited partnership.

(3) A general partner who becomes aware that any statement in a certificate of limited partnership was false when made or that any arrangements or other facts described have changed, making the certificate inaccurate in any respect, shall promptly amend the certificate.

(4) A certificate of limited partnership may be amended at any time for any other proper purpose the general partners determine.

(5) No person has any liability because an amendment to a certificate of limited partnership has not been filed to reflect the occurrence of any event referred to in subsection (2) of this section if the amendment is filed within the period specified in subsection (2) of this section.

(6) A restated certificate of limited partnership may be executed and filed in the same manner as a certificate of amendment. [1985 c 677 §10, 1987 c 543 §9]

70.085 Cancellation of certificate. A certificate of limited partnership shall be canceled upon the dissolution and the commencement of winding up of the partnership or at any other time there are no limited partners. A certificate of cancellation shall be submitted for filing to the Office of Secretary of State and shall set forth the following:

- (1) The name of the limited partnership.
- (2) The reason for filing the certificate of cancellation.
- (3) The effective date of cancellation, which shall be a date certain, if the cancellation is not to be effective upon the submission of the certificate.

(4) Any other information the general partners submitting the certificate for filing decide to include in the certificate. [1985 c.677 §11]

70.090 Execution of certificate. (1) Each certificate required by ORS 70.075 to 70.115 to be filed by the Secretary of State shall be executed in the following manner:

(a) An original certificate of limited partnership must be signed by all general partners named therein.

(b) A certificate of amendment must be signed by at least one general partner and by each

other general partner designated in the certificate as a new general partner.

(c) A certificate of cancellation must be signed by all general partners.

(2) Any person may sign a certificate by an attorney-in-fact, but a power of attorney to sign a certificate relating to the admission of a general partner must specifically describe the admission.

(3) The execution of a certificate by a general partner constitutes an affirmation under the applicable penalties of false swearing or perjury that the facts stated therein are true. [1985 c 677 §12, 1987 c.543 §10]

70.095 Remedy for failure to execute certificate. If a person required by ORS 70.090 to execute any certificate fails to do so, any other person who is adversely affected by the failure may petition the circuit court to direct the execution of the certificate. If the court finds that it is proper for the certificate to be executed, and that any person so designated has failed to execute the certificate, it shall order the Secretary of State to record an appropriate certificate. [1985 c 677 §13; 1987 c 543 §11]

70.100 Filing with Office of Secretary of State. (1) One original and one true copy of the certificate of limited partnership, of any certificates of amendment or cancellation or of any judgment or judicial order of amendment or cancellation, shall be submitted for filing to the Office of Secretary of State. A person who executes a certificate as an agent or fiduciary need not exhibit evidence of such authority as a prerequisite to filing. Unless the Secretary of State finds that any certificate does not conform to the filing requirements of this chapter, upon receipt of all filing fees required by law, the Secretary of State shall file the certificate, judgment or judicial order and return to the sender the copy marked "Filed."

(2) Upon the filing of a certificate of amendment or judgment or judicial order of amendment by the Secretary of State, the certificate of limited partnership shall be amended as set forth therein.

(3) A certificate of limited partnership is canceled on the date that a certificate of cancellation or the judgment or judicial order of cancellation is filed by the Secretary of State unless the certificate, judgment or judicial order specifies another effective date. [1985 c.677 §14, 1987 c.543 §12]

70.105 Remedy for false statements in certificate. If any certificate of limited partnership or certificate of amendment or cancellation contains a false material statement, one who

suffers loss by reliance on the statement may recover damages for the loss from any of the following persons:

(1) Any party to the certificate who knew, and any general partner who knew or should have known, the statement to be false at the time the certificate was executed; or

(2) Any general partner who:

(a) After the certificate was executed, knew or should have known that any arrangement or other fact described in the certificate had changed, thus making any material statement in the certificate false; and

(b) Had a reasonably sufficient time before the statement was relied upon to cancel or amend the certificate, or to file a petition for its cancellation or amendment under ORS 70.095. [1985 c.677 §15]

70.110 Filing as notice of limited partnership. The fact that a certificate of limited partnership is on file in the Office of Secretary of State is notice that the partnership is a limited partnership and the persons designated therein as general partners are general partners, but it is not notice of any other fact. [1985 c.677 §16; 1987 c.543 §13]

70.115 Duty of general partners to deliver copy of certificate to each limited partner. Upon the return by the Secretary of State pursuant to ORS 70.100 of a certificate marked "Filed," the general partners shall promptly deliver or mail a copy of the certificate of limited partnership and each certificate of amendment or cancellation to each limited partner unless the partnership agreement provides otherwise. [1985 c.677 §17]

LIMITED PARTNERS

70.125 Date person becomes limited partner; admission of additional limited partner. (1) A person becomes a limited partner on the later of:

(a) The date the original certificate of limited partnership is filed; or

(b) The date stated in the records of the limited partnership as the date that person becomes a limited partner.

(2) After the filing of a limited partnership's original certificate of limited partnership, a person may be admitted as an additional limited partner as follows:

(a) In the case of a person acquiring a partnership interest directly from the limited partnership, upon compliance with the partnership

agreement or, if the partnership agreement does not so provide, upon the written consent of all partners.

(b) In the case of an assignee of a partnership interest, upon the occurrence of either of the following:

(A) Upon the exercise by the assignor of a power provided in ORS 70.300, to grant to the assignee the right to become a limited partner, and upon compliance with any conditions limiting the grant or exercise of the power; or

(B) Upon the consent of all partners other than the assignor. [1985 c.677 §18, 1987 c.543 §14]

70.130 Voting rights. Subject to ORS 70.135, the partnership agreement may grant to all or a specified group of the limited partners the right to vote, on a per capita or other basis, upon any matter. [1985 c.677 §19]

70.135 Liability of limited partner. (1) Except as provided in subsection (4) of this section, a limited partner is not liable for the obligations of a limited partnership unless the limited partner is also a general partner or, in addition to the exercise of rights and powers as a limited partner, the limited partner participates in the control of the business. However, if the limited partner participates in the control of the business, the limited partner is liable only to persons who transact business with the limited partnership and who reasonably believe, based upon the limited partner's conduct, that the limited partner is a general partner.

(2) A limited partner does not participate in the control of the business within the meaning of subsection (1) of this section solely by doing one or more of the following:

(a) Being a contractor for or an agent or employe of the limited partnership or of a general partner, or being an officer, director or shareholder of a general partner that is a corporation.

(b) Consulting with and advising a general partner with respect to the business of the limited partnership.

(c) Acting as surety for the limited partnership or guaranteeing or assuming one or more specific obligations of the limited partnership.

(d) Taking any action required or permitted by law to bring or pursue a derivative action in the right of the limited partnership.

(e) Bringing a derivative action in the right of the limited partnership to recover a judgment in its favor pursuant to ORS 70.400 to 70.415.

(f) Requesting or attending a meeting of partners.

(g) Proposing, approving or disapproving, by voting or otherwise, one or more of the following matters:

(A) The dissolution and winding up or the continuation of the limited partnership.

(B) The sale, exchange, lease, mortgage, pledge or other transfer of all or substantially all of the assets of the limited partnership.

(C) The incurrence of indebtedness by the limited partnership other than in the ordinary course of its business.

(D) A change in the nature of the business.

(E) The admission or removal of a general partner.

(F) The admission or removal of a limited partner.

(G) A transaction involving an actual or potential conflict of interest between a general partner and the limited partnership or the limited partners.

(H) An amendment to the partnership agreement or certificate of limited partnership.

(I) Matters related to the business of the limited partnership not otherwise listed in this paragraph that the partnership agreement states in writing may be subject to the approval or disapproval of limited partners.

(h) Winding up the limited partnership pursuant to ORS 70.325.

(i) Exercising any right or power permitted to limited partners under ORS 70.005, 70.010, 70.025 to 70.040, 70.050, 70.075, 70.080, 70.090 to 70.100, 70.110, 70.125, 70.135, 70.140, 70.175, 70.180, 70.230 to 70.255, 70.265, 70.275, 70.300, 70.325, 70.355 to 70.375, 70.460 and 70.470 and not specifically listed in this subsection.

(3) The enumeration in subsection (2) of this section does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by the limited partner in the control of the business of the limited partnership.

(4) A limited partner who knowingly permits the limited partner's name to be used in the name of the limited partnership, except under circumstances permitted by ORS 70.010 (2), is liable to creditors who extend credit to the limited partnership without actual knowledge that the limited partner is not a general partner. [1985 c 677 §20, 1987 c 543 §15]

70.140 Liability of person who erroneously believes person is limited partner. A person who makes a contribution to a

business enterprise and erroneously but in good faith believes that the person has become a limited partner in the enterprise is not a general partner in the enterprise and is not bound by its obligations by reason of making the contribution, receiving distributions from the enterprise or exercising any rights of a limited partner if, on ascertaining the mistake, the person promptly takes either of the following actions:

(1) Causes an appropriate certificate of limited partnership or a certificate of amendment to be executed and filed.

(2) Withdraws from future equity participation in the enterprise by executing and submitting for filing with the Office of Secretary of State a certificate declaring withdrawal under this section. [1985 c.677 §21; 1987 c.543 §16]

70.145 Powers of limited partner. Each limited partner may:

(1) Inspect and copy any of the partnership records required to be maintained by ORS 70.050.

(2) Obtain from the general partners from time to time upon reasonable demand:

(a) True and full information regarding the state of the business and financial condition of the limited partnership;

(b) A copy of the limited partnership's federal, state and local income tax returns for each year promptly after they become available; and

(c) Other information regarding the affairs of the limited partnership as is just and reasonable. [1985 c 677 §22]

GENERAL PARTNERS

70.175 Admission of additional general partners. After the filing of a limited partnership's original certificate of limited partnership, additional general partners may be admitted as provided in writing in the partnership agreement or, if the partnership agreement does not provide in writing for the admission of additional general partners, with the written consent of all partners. [1985 c 677 §23; 1987 c 543 §17]

70.180 When person ceases to be general partner. Except as approved by the specific written consent of all partners at the time, a person ceases to be a general partner of a limited partnership upon the happening of any of the following events:

(1) The general partner withdraws from the limited partnership as provided in ORS 70.255 (1).

(2) The general partner ceases to be a member of the limited partnership as provided in ORS 70.290.

(3) The general partner is removed as a general partner in accordance with the partnership agreement.

(4) Unless otherwise provided in writing in the partnership agreement, the general partner:

(a) Makes an assignment for the benefit of creditors;

(b) Files a voluntary petition in bankruptcy;

(c) Is adjudicated a bankrupt or insolvent;

(d) Files a petition or answer seeking for the general partner any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or rule;

(e) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the general partner in any proceeding of this nature; or

(f) Seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the general partner or of all or any substantial part of the general partner's properties.

(5) Unless otherwise provided in writing in the partnership agreement:

(a) If a proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or rule has not been dismissed on or before the 120th day after commencement of the proceeding;

(b) If an appointment, without the general partner's consent, of a trustee, receiver or liquidator either of the general partner or of all or any substantial part of the general partner's properties is not vacated or stayed on or before the 90th day after the appointment; or

(c) If an appointment described in paragraph (b) of this subsection is not vacated on or before the 90th day after expiration of the stay under paragraph (b) of this subsection.

(6) In the case of a general partner who is an individual:

(a) The death of the general partner.

(b) The entry of a judgment by a court of competent jurisdiction adjudicating the general partner incompetent to manage the general partner's person or estate.

(7) In the case of a general partner who is acting as a general partner by virtue of being a

trustee of a trust, the termination of the trust, but not merely the substitution of a new trustee.

(8) In the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership.

(9) In the case of a general partner that is a corporation, the voluntary dissolution of the corporation, the involuntary dissolution of the corporation or the entry of a judgment or judicial order of involuntary dissolution of the corporation.

(10) In the case of an estate, the distribution by the fiduciary of the estate's entire interest in the partnership. [1985 c.677 §24, 1987 c 543 §18]

70.185 Rights, restrictions and liabilities of general partner. (1) Except as provided in this chapter or in the partnership agreement, a general partner of a limited partnership has the rights and powers and is subject to the restrictions of a partner in a partnership without limited partners.

(2) Except as provided in this chapter, a general partner of a limited partnership has the liabilities of a partner in a partnership without limited partners to persons other than the partnership and the other partners.

(3) Except as provided in this chapter or in the partnership agreement, a general partner of a limited partnership has the liabilities of a partner in a partnership without limited partners to the partnership and to the other partners. [1985 c 677 §25]

70.190 Rights and powers of general partner as general and limited partner. A general partner of a limited partnership may make contributions to the partnership and share in the profits and losses of and in distributions from the limited partnership as a general partner. A general partner also may make contributions to and share in the profits, losses and distributions as a limited partner. A person who is both a general partner and a limited partner has the rights and powers and is subject to the restrictions and liabilities of a general partner and, except as provided in the partnership agreement, also has the powers and is subject to the restrictions of a limited partner to the extent of the person's participation in the partnership as a limited partner. [1985 c.677 §26]

70.195 Voting rights. The partnership agreement may grant to all or certain identified general partners the right to vote, separately or with all or any class of the limited partners, on any matter. The right to vote may be granted on a per capita or any other basis. [1985 c.677 §27]

FINANCES

70.225 Form of contribution. The contribution of a partner may be in cash, property or services rendered, or a promissory note or other obligation to contribute cash or property or to perform services. [1985 c.677 §28]

70.230 Obligation of partner. (1) A promise by a limited partner to contribute to the limited partnership is not enforceable unless set out in writing signed by the limited partner.

(2) Except as provided in the partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or other property or to perform services, even if the partner is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, the partner shall be obligated at the option of the limited partnership to contribute cash equal to that portion of the value, as stated in the records required to be kept pursuant to ORS 70.050, of the stated contribution that has not been made.

(3) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this chapter may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor may enforce the original obligation if the creditor extended credit or otherwise acted in reliance on that obligation, during the period occurring:

(a) After the partner signs a writing that reflects the obligation; and

(b) Before the amendment or cancellation thereof to reflect the compromise. [1985 c.677 §29, 1987 c.543 §19]

70.235 Allocation of profits and losses. The profits and losses of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, profits and losses shall be allocated on the basis of the value of the contributions made by each partner, as stated in the partnership records required to be kept pursuant to ORS 70.050, to the extent they have been received by the partnership and have not been returned. [1985 c.677 §30; 1987 c.543 §20]

70.240 Allocation of distributions of assets. Distributions of cash or other assets of a limited partnership shall be allocated among the

partners and among classes of partners in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, distributions shall be made on the basis of the value of the contributions made by each partner, as stated in the partnership records required to be kept pursuant to ORS 70.050, to the extent they have been received by the partnership and have not been returned. [1985 c.677 §31; 1987 c.543 §21]

DISTRIBUTION AND WITHDRAWAL

70.250 Entitlement to distributions. Except as provided in ORS 70.250 to 70.275, a partner is entitled to receive distributions from a limited partnership before the partner's withdrawal from the limited partnership and before the dissolution and winding up thereof to the extent and at the times or upon the happening of the events specified in the partnership agreement. [1985 c.677 §32, 1987 c.543 §22]

70.255 Withdrawal of partner. (1) A general partner may withdraw from a limited partnership at any time by giving written notice to the other partners, but if the withdrawal violates the partnership agreement, the limited partnership may recover from the withdrawing general partner damages for breach of the partnership agreement and offset the damages against the amount otherwise distributable to the withdrawing general partner.

(2) A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in writing in the partnership agreement. If the partnership agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw or a definite time for the dissolution and winding up of the limited partnership, a limited partner may withdraw upon not less than six months' prior written notice to each general partner at the general partner's address on the books of the limited partnership at its office in this state. [1985 c.677 §§33, 34; 1987 c.543 §23]

70.260 Entitlements of withdrawing partner. Except as provided in ORS 70.250 to 70.275, upon withdrawal, any withdrawing partner is entitled to receive any distribution to which the withdrawing partner is entitled under the partnership agreement. If not otherwise provided in the partnership agreement, the withdrawing partner also is entitled to receive, within a reasonable time after withdrawal, the fair value of the withdrawing partner's interest in the limited partnership as of the date of withdrawal based upon the withdrawing partner's right to

share in distributions from the limited partnership. For purposes of this section, the fair value of the withdrawing partner's interest in the limited partnership shall be determined by assuming that any distribution to which the withdrawing partner is otherwise entitled by reason of this section has been made. [1985 c 677 §35]

70.265 Rights of partner regarding distribution; remedies. (1) Except as provided in writing in the partnership agreement, a partner has no right to demand and receive any distribution from a limited partnership in any form other than cash, regardless of the nature of the partner's contribution. Except as provided in writing in the partnership agreement, a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed to the partner exceeds a percentage of that asset that is equal to the percentage in which the partner shares in distributions from the limited partnership.

(2) When a partner becomes entitled to receive a distribution, the partner has the status of and is entitled to all remedies available to a creditor of the limited partnership with respect to the distribution. [1985 c 677 §§36, 37, 1987 c.543 §24]

70.270 Limit on distribution. A partner may not receive a distribution from a limited partnership to the extent that, after giving effect to the distribution, the liabilities of the limited partnership exceed the fair value of the partnership assets. For purposes of this section, the following shall be disregarded as liabilities of the limited partnership:

(1) Liabilities to partners on account of their partnership interests; and

(2) With respect to any liability as to which the recourse of creditors is limited to specific property of the limited partnership, the amount by which such liability exceeds the fair value of such specific property. [1985 c 677 §38]

70.275 Liability of partner who receives return of contribution. (1) If a partner has received the return of any part of the partner's contribution without violation of the partnership agreement or this chapter, the partner is liable to the limited partnership for a period of one year after receipt of the return for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

(2) If a partner has received the return of any part of the partner's contribution in violation of the partnership agreement or this chapter, the partner is liable to the limited partnership for a period of six years after receipt of the return for the amount of the contribution wrongfully returned.

(3) A partner receives a return of the partner's contribution to the extent that a distribution to the partner reduces the partner's share of the fair value of the net assets of the limited partnership below the value of the partner's contribution, as set forth in the partnership records required to be kept pursuant to ORS 70.050, that has not been distributed to the partner. [1985 c.677 §39, 1987 c 543 §25]

ASSIGNMENT OF PARTNERSHIP INTERESTS

70.285 Partnership as personal property. A partnership interest is personal property. [1985 c.677 §40]

70.290 Assignability of partnership interest. Except as provided in the partnership agreement, a partnership interest is assignable in whole or in part. An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights of a partner. An assignment entitles the assignee to receive, to the extent assigned, only the distribution to which the assignor would be entitled. Except as provided in the partnership agreement, a partner ceases to be a partner upon assignment of all the partner's partnership interest. [1985 c 677 §41]

70.295 Rights of judgment creditor of partner. On application to a court of competent jurisdiction by any judgment creditor of a partner, the court may charge the partnership interest of the partner with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of an assignee of the partnership interest. This chapter does not deprive any partner of the benefit of any exemption laws applicable to the partner's partnership interest. [1985 c.677 §42]

70.300 Assignee of partnership interest as limited partner. (1) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that:

(a) The assignor gives the assignee that right in accordance with authority described in the partnership agreement; or

(b) All other partners consent.

(2) An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement and this chapter. An assignee who becomes a limited partner also is liable for the obligations of the assignor to make and return contributions as provided in ORS 70.225 to 70.275. However, the assignee is not obligated for liabilities that were unknown to the assignee at the time the assignee became a limited partner and that could not be ascertained from the certificate of limited partnership.

(3) If an assignee of a partnership interest becomes a limited partner, the assignor is not released from the assignor's liability to the limited partnership under ORS 70.105 and 70.230. [1985 c 677 §43, 1987 c 543 §26]

70.305 Death, incompetency, dissolution or termination of partner. (1) If a partner who is an individual dies or a court of competent jurisdiction adjudges the partner to be incompetent to manage the partner's person or property, the partner's executor, administrator, guardian, conservator or other legal representative may exercise all the partner's rights for the purpose of settling the partner's estate or administering the partner's property, including any power the partner held to give an assignee the right to become a limited partner.

(2) If a partner is a corporation, trust or other entity and is dissolved or terminated, the powers of that partner may be exercised by its legal representative or successor. [1985 c 677 §44]

DISSOLUTION

70.325 When dissolution occurs. A limited partnership is dissolved and its affairs shall be wound up when the first of any of the following events occurs:

(1) Upon reaching the time for dissolution specified in the certificate of limited partnership.

(2) Upon the happening of events specified in writing in the partnership agreement.

(3) By the vote or such other action of the partners as is provided in writing in the partnership agreement, or if the partnership agreement does not so provide in writing, by the written consent of all partners.

(4) An event of withdrawal of a general partner unless at the time there is at least one other general partner and the written provisions of the partnership agreement permit the business of the limited partnership to be carried on by the remaining general partner and that partner does

so. However, a limited partnership is not dissolved under this subsection and is not required to be wound up by reason of any event of withdrawal if, not later than the 90th day after the withdrawal, all partners agree in writing to continue the business of the limited partnership and to the appointment of one or more additional general partners if necessary or desired.

(5) Entry of a judgment or judicial order of involuntary dissolution under ORS 70.330. [1985 c 677 §45; 1987 c.543 §27]

70.330 Decree of dissolution. On application by or for a partner, the circuit court may decree dissolution of a limited partnership whenever it is not reasonably practicable to carry on the business in conformity with the partnership agreement. [1985 c 677 §46]

70.335 Who may wind up partnership affairs. Except as provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if no such general partners, the limited partners, may wind up the limited partnership's affairs. However, the circuit court upon cause shown may wind up the limited partnership's affairs upon application of any partner, or the partner's legal representative or assignee. [1985 c.677 §47]

70.340 Distribution of assets. Upon the winding up of a limited partnership, the assets shall be distributed as follows:

(1) To the extent permitted by law, to creditors, including partners who are creditors, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under ORS 70.250 or 70.260.

(2) Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under ORS 70.250 or 70.260.

(3) Except as provided in the partnership agreement, to partners as follows:

(a) First, for the return of their contributions; and

(b) Secondly, respecting their partnership interests, in the proportions in which the partners share in distributions. [1985 c 677 §48]

FOREIGN LIMITED PARTNERSHIPS

70.350 Law applicable to foreign limited partnership. (1) The laws of the jurisdiction under which a foreign limited partnership is organized govern its organization and internal affairs and the liability of its limited partners.

(2) A foreign limited partnership may not be denied registration by reason of any difference between those laws and the laws of this state. [1985 c 677 §49]

70.355 Registration of foreign limited partnership; fees. (1) Before transacting business in this state, a foreign limited partnership shall register with the Secretary of State. In order to register, a foreign limited partnership shall submit for filing to the Office of Secretary of State one original and one true copy of an application for registration as a foreign limited partnership with the initial filing fee of \$200 and the first year's license fee of \$200. The application shall be signed by a general partner and shall set forth the following:

(a) The name of the foreign limited partnership.

(b) The jurisdiction and the date of formation of the foreign limited partnership.

(c) The name and street address of the initial registered agent who shall be amenable to service or process and which the foreign limited partnership and all general partners thereof are required to maintain in this state under ORS 70.025.

(d) A mailing address to which the Secretary of State may mail notices as required by this chapter.

(e) The address of the office where the records listed in ORS 70.050 are maintained together with an undertaking by the foreign limited partnership to keep these records until the foreign limited partnership's registration in this state is canceled.

(f) The name and business address of each general partner.

(g) Any additional identifying information that the Secretary of State may require by rule.

(2) A person who signs the application for registration as a foreign limited partnership as an agent or fiduciary need not exhibit evidence of such authority as a prerequisite to filing.

(3) The execution by a general partner of the application for registration as a foreign limited partnership constitutes an affirmation under the applicable penalties of false swearing or perjury that the facts stated therein are true. [1985 c 677 §50, 1987 c 543 §28]

70.360 Filing duties of Secretary of State. If the Secretary of State finds that an application for registration conforms to this chapter and all requisite fees have been paid, the Secretary of State shall file the application and

return the copy marked "Filed" to the sender. [1985 c 677 §51, 1987 c 543 §29]

70.365 Name requirements. The Secretary of State shall not register a foreign limited partnership whose name does not meet the requirements of ORS 70.010 (1) (c) unless the foreign limited partnership states its name on its application as (name of limited partnership), a limited partnership of (place of registration), which shall be the "real and true name" of the limited partnership. [1985 c 677 §52, 1987 c.543 §30]

70.370 Correction of application. If any statement in the application for registration of a foreign limited partnership was false when made or any arrangements or other facts described have changed, making the application inaccurate in any respect, the foreign limited partnership shall promptly submit for filing to the Office of Secretary of State a certificate, signed by a general partner, correcting the statement. [1985 c 677 §53, 1987 c 543 §30a]

70.375 Cancellation of registration. (1) A foreign limited partnership may cancel its registration by submitting for filing an original and one true copy of a certificate of cancellation to the Office of Secretary of State signed by a general partner.

(2) A certificate of cancellation shall set forth:

(a) The name of the limited partnership and the state or country under the laws of which it is organized;

(b) A statement that the limited partnership is not transacting business in this state;

(c) A statement that the limited partnership revokes the authority of its registered agent in this state to accept service of process, notice or demand and consents that service of process, notice or demand in any action, suit or proceeding based upon any transaction, event or occurrence that took place in this state prior to the filing of the certificate of cancellation may thereafter be made on the limited partnership by service on the Secretary of State; and

(d) A mailing address to which the person initiating any proceeding may mail a copy of any process, notice or demand to the limited partnership that has been served on the Secretary of State.

(3) The certificate of cancellation shall be signed by one of the general partners or, if the foreign limited partnership is in the hands of a receiver or trustee, shall be signed by the receiver or trustee.

(4) If the Secretary of State finds that the certificate conforms to the filing requirements of this chapter, the Secretary of State shall file the certificate and return the copy marked "Filed" to the sender. Upon the filing of the certificate of cancellation, the authority of the foreign limited partnership to transact business in this state shall cease.

(5) A cancellation does not terminate the authority of the Secretary of State to accept service of process on the foreign limited partnership with respect to causes of action arising out of the transaction of business in this state. [1985 c 677 §54, 1987 c.543 §31]

70.380 Registration prerequisite to suing in state; effect on contracts, liability; agent. (1) A foreign limited partnership transacting business in this state may not maintain any action or proceeding in any court of this state until it has registered in this state.

(2) The failure of a foreign limited partnership to register in this state does not impair the validity of any contract or act of the foreign limited partnership or prevent the foreign limited partnership from defending any action or proceeding in any court of this state.

(3) A limited partner of a foreign limited partnership is not liable as a general partner of the foreign limited partnership solely by reason of having transacted business in this state without registration.

(4) A foreign limited partnership, by transacting business in this state without registration, appoints the Secretary of State as its agent for service of process with respect to causes of action arising out of the transaction of business in this state. [1985 c.677 §55]

70.385 Attorney General's enforcement. The Attorney General may bring an action to restrain a foreign limited partnership from transacting business in this state in violation of ORS 70.350 to 70.385. [1985 c 677 §56]

DERIVATIVE ACTIONS

70.400 Action by limited partner upon refusal of general partner. A limited partner may bring an action in the right of a limited partnership to recover a judgment in its favor if general partners with authority to do so have refused to bring the action or if an effort to cause those general partners to bring the action is not likely to succeed. [1985 c.677 §57]

70.405 Status of plaintiff. In a derivative action, the plaintiff must be a partner when the plaintiff brings the action and:

(1) The plaintiff must have been a partner at the time of the transaction of which the plaintiff complains; or

(2) The plaintiff's status as a partner must have devolved upon the plaintiff from a person who was a partner at the time of the transaction. [1985 c.677 §58]

70.410 Content of complaint. In a derivative action, the complaint shall set forth with particularity the effort of the plaintiff to secure initiation of the action by a general partner or the reasons for not making the effort. [1985 c 677 §59]

70.415 Plaintiff expenses; remittance of proceeds. If a derivative action is successful in whole or in part or if anything is received by the plaintiff as a result of a judgment, compromise or settlement of an action or claim, the court may award the plaintiff reasonable expenses, including reasonable attorney fees, and shall direct the plaintiff to remit to the limited partnership the remainder of those proceeds received by the plaintiff. [1985 c.677 §60]

MISCELLANEOUS

70.450 Construction to promote uniformity. This chapter shall be so applied and construed to carry out its general purpose of making the law with respect to limited partnerships uniform among states enacting this chapter. [1985 c.677 §61]

70.455 Application to partnerships existing prior to July 1, 1986. (1) Any limited partnership formed on or after July 1, 1986, shall be governed by this chapter.

(2) Any limited partnership formed before July 1, 1986, shall be governed by this chapter except as follows:

(a) The limited partnership shall not be required to change its name to comply with ORS 70.010 (1)(a) unless the limited partnership changes its name after July 1, 1986.

(b) The limited partnership need not file with the Secretary of State a certificate of amendment that would cause its certificate of limited partnership to comply with this chapter until the occurrence of an event that, under this chapter, requires the filing of a certificate of amendment. If any limited partnership formed before July 1, 1986, fails to file such a certificate of amendment required under this chapter, the limited partnership nevertheless shall be governed by this chapter. [1985 c.677 §62]

70.460 Annual report; fees. (1) Each domestic limited partnership and each foreign

limited partnership registered to transact business in this state shall submit for filing an annual report to the Office of Secretary of State that includes:

(a) The name of the domestic or foreign limited partnership and the state or country under the laws of which it is formed;

(b) The street address and the name of its registered agent who shall be amenable to service of process at the address;

(c) The name and respective address of each general partner of the domestic or foreign limited partnership;

(d) The category of the classification code as established by rule of the Secretary of State most closely designating the primary business activity of the domestic or foreign limited partnership;

(e) The location of the office in which the records described in ORS 70.050 are kept;

(f) A mailing address to which the Secretary of State may mail notices as required by this chapter;

(g) The federal employer identification number of the domestic or foreign limited partnership; and

(h) Additional identifying information that the Secretary of State may require by rule.

(2) The annual report shall be on forms prescribed and furnished by the Secretary of State. The information contained in the annual report shall be current as of 30 days before the anniversary of the domestic or foreign limited partnership.

(3) The annual report shall be signed by at least one general partner, or if the domestic or foreign limited partnership is in the hands of a receiver or trustee, it shall be signed on behalf of the partnership by such receiver or trustee.

(4) The Secretary of State shall mail the annual report form to the address shown for the limited partnership in the current records of the Office of Secretary of State. If the form is returned undeliverable, the Secretary of State shall consider the limited partnership inactive.

(5) The annual report of a domestic limited partnership must be accompanied by a fee of \$50. The annual report of a foreign limited partnership must be accompanied by a fee of \$200.

(6) If the Secretary of State finds that the report conforms to the requirements of this chapter and all fees have been paid, the Secretary of State shall file the report.

(7) If the Secretary of State finds that the report does not conform to the requirements of

this chapter or that the correct fees have not been paid, the Secretary of State shall notify the partnership of its error. The partnership must correct the error within 45 days after the Secretary of State gives the notice.

(8) If the domestic or foreign limited partnership fails to return the annual report and pay the fees by its anniversary date or fails to return the corrected annual report or pay the correct fees within the 45-day period, the Secretary of State shall give the partnership notice of its delinquency or omission by first class mail. If the partnership fails to correct the delinquency or omission within 45 days after notice, the Secretary of State shall note on the records of the Office of Secretary of State that the partnership is inactive.

(9) The partnership may give notice of its active status by submitting for filing the current annual report and paying all fees due, and in the case of a domestic limited partnership, paying a fee of \$25, and in the case of a foreign limited partnership, paying a fee of \$100. Except as provided in this subsection, the Secretary of State shall then remove the notation of inactive status. If during the period that the inactive status was noted on the records of the Office of Secretary of State, the Secretary of State has filed, reserved or registered another domestic or foreign limited partnership name or a corporate name or assumed business name that remains of active record and is not distinguishable on the records of the Office of Secretary of State from the name of the inactive domestic or foreign limited partnership, the Secretary of State shall not remove the notation of inactive status unless the inactive partnership also changes its name to conform to the requirements of this chapter.

[1985 c.677 §62a, 1987 c.543 §32, 1987 c.843 §23]

70.465 Application of Uniform Partnership Law. In any case governing limited partnerships that is not provided for in this chapter, the provisions of ORS chapter 68 govern. [1985 c.677 §63]

70.470 Correction of documents; effective date of correction. (1) A domestic or foreign limited partnership may correct a document filed by the Secretary of State if the document contains an incorrect statement or was defectively executed, attested, sealed, verified or acknowledged.

(2) A domestic or foreign limited partnership shall correct a document by delivering a certificate of correction to the Office of Secretary of State. The certificate shall include the following:

(a) A description of the document, including its filing date, or a copy of the document.

(b) The incorrect statement and the reason it is incorrect, or a description of the manner in which the execution, attestation, seal, verification or acknowledgment is defective.

(c) A correction of the incorrect statement or defective execution, attestation, seal, verification or acknowledgment.

(3) Certificates of correction are effective on the effective date of the document they correct except as to persons relying on the uncorrected document and adversely affected by the correction. As to those persons, certificates of correction are effective when filed. [1987 c.543 §9b]

70.490 Short title. This chapter may be cited as the Uniform Limited Partnership Act. [1985 c.677 §1]
