

CHAPTER.....

AN ACT relating to business entities; adopting the Uniform Limited Partnership Act (2001) and providing for its applicability on a voluntary basis; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

The Uniform Limited Partnership Act, as amended in 1976 and 1985, has been adopted in 49 states, the District of Columbia and the U.S. Virgin Islands. (Chapter 88 of NRS) In 2001, however, the Uniform Law Commissioners adopted a completely new version of the Uniform Limited Partnership Act. The new Act has been adopted by at least 10 states and is currently under consideration by one other state legislature. This bill allows an existing limited partnership or a future limited partnership to elect to be governed by the provisions of the existing Act or the provisions of the new Act.

The provisions of the new Act address the changing manner in which limited partnerships are used. These provisions were made to specifically address limited partnerships used for family limited partnerships in estate planning and used for highly sophisticated, manager-controlled limited partnerships.

The existing Act requires the duration of the limited partnership to be specified in the certificate of the limited partnership. The new Act deletes this requirement and provides the default rule that the partnership continues unless the agreement provides for termination, thereby providing for the partnership to continue as a perpetual entity.

Under the existing Act, a limited partner may withdraw from the partnership by providing 6 months' notice, unless the partnership agreement specifies the withdrawal events for a limited partner. The new Act provides that there is no right to withdraw as a limited partner before the termination of the limited partnership. The power to withdraw may only be exercised through the partnership agreement or through specific events.

Under the existing Act, a limited partner can be held liable for the debts of the entity if he participates in the control of the business and a third party transacts business with the partnership with the reasonable belief that the limited partner is a general partner. General partners have complete liability for such acts. The new Act provides that a limited partner cannot be held liable for the partnership debts even if he participates in the management and control of the limited partnership. In addition, the new Act provides that limited-liability limited partnership status may be used to provide a shield to liability to all general partners.

The existing Act prohibits the use of a limited partner's name in the name of the entity except in unusual circumstances. The new Act removes that prohibition so that a limited partner's name may be incorporated into the business name of an entity created as a limited partnership.

The existing Act provides that dissolution of the partnership entity requires the unanimous, written consent of all the partners. The new Act provides that only consent of all the general partners and limited partners owning a majority of the rights to receive distributions as limited partners is required to dissolve the partnership.



The new Act makes various other changes recommended by the Uniform Law Commissioners and addresses such issues as allocating power between general partners and limited partners and setting fiduciary duties owed by general partners to other general and limited partners.

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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN  
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

**Section 1.** Title 7 of NRS is hereby amended by adding thereto a new chapter to consist of the provisions set forth as sections 2 to 138, inclusive, of this act.

**Sec. 2.** *This chapter may be cited as the Uniform Limited Partnership Act (2001).*

**Sec. 3.** *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 4 to 29, inclusive, of this act have the meanings ascribed to them in those sections.*

**Sec. 4.** *“Certificate of limited partnership” means the certificate required by section 47 of this act. The term includes the certificate as amended or restated.*

**Sec. 5.** *“Contribution,” except in the phrase “right of contribution,” means any benefit provided by a person to a limited partnership in order to become a partner or in the person’s capacity as a partner.*

**Sec. 6.** *“Debtor in bankruptcy” means a person that is the subject of:*

*1. An order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or*

*2. A comparable order under federal, state or foreign law governing insolvency.*

**Sec. 7.** *“Designated office” means:*

*1. With respect to a limited partnership, the office that the limited partnership is required to designate and maintain under section 43 of this act; and*

*2. With respect to a foreign limited partnership, its principal office.*

**Sec. 8.** *“Distribution” means a transfer of money or other property from a limited partnership to a partner in the partner’s capacity as a partner or to a transferee on account of a transferable interest owned by the transferee.*

**Sec. 9.** *“Foreign limited partnership” means a partnership formed under the laws of a jurisdiction other than this State and required by those laws to have one or more general partners and*



*one or more limited partners. The term includes a foreign limited-liability limited partnership.*

**Sec. 10.** *“Foreign registered limited-liability limited partnership” means a foreign limited-liability limited partnership:*

*1. Formed pursuant to an agreement governed by the laws of another state; and*

*2. Registered pursuant to and complying with sections 107 to 124, inclusive, and 129 of this act.*

**Sec. 11.** *“General partner” means:*

*1. With respect to a limited partnership, a person that:*

*(a) Becomes a general partner under section 70 of this act; or*

*(b) Was a general partner in a limited partnership subject to chapter 88 of NRS when the limited partnership voluntarily elected to become subject to this chapter; and*

*2. With respect to a foreign limited partnership, a person that has rights, powers and obligations similar to those of a general partner in a limited partnership.*

**Sec. 12.** *“Limited partner” means:*

*1. With respect to a limited partnership, a person that:*

*(a) Becomes a limited partner under section 64 of this act; or*

*(b) Was a limited partner in a limited partnership subject to chapter 88 of NRS when the limited partnership voluntarily elected to become subject to this chapter; and*

*2. With respect to a foreign limited partnership, a person that has rights, powers and obligations similar to those of a limited partner in a limited partnership.*

**Sec. 13.** *“Limited partnership,” except in the phrases “foreign limited partnership,” “foreign limited-liability limited partnership” and “foreign registered limited-liability limited partnership,” means an entity, having one or more general partners and one or more limited partners, which is formed under this chapter by two or more persons. The term includes a registered limited-liability limited partnership.*

**Sec. 14.** *“Partner” means a limited partner or general partner.*

**Sec. 15.** *“Partnership agreement” means the partners’ agreement, whether oral, implied, in a record, or in any combination, concerning the limited partnership. The term includes the agreement as amended.*

**Sec. 16.** *“Person” means any natural person, corporation, business trust, estate, trust, partnership, limited-liability company, association, joint venture, government, governmental subdivision,*



*agency or instrumentality, any public corporation or any other legal or commercial entity.*

**Sec. 17.** *“Person withdrawn as a general partner” means a person withdrawn as a general partner of a limited partnership.*

**Sec. 18.** *“Principal office” means the office where the principal executive office of a limited partnership or foreign limited partnership is located, whether or not the office is located in this State.*

**Sec. 19.** *“Record” means information which is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.*

**Sec. 20.** *“Registered limited-liability limited partnership” means a limited partnership:*

*1. Formed pursuant to an agreement governed by this chapter; and*

*2. Registered pursuant to and complying with sections 125 to 129, inclusive, of this act.*

**Sec. 21.** *“Required information” means the information that a limited partnership is required to maintain under section 40 of this act.*

**Sec. 22.** *“Resident agent” means the agent appointed by a limited partnership upon whom process or a notice or demand authorized by law to be served upon the limited partnership may be served.*

**Sec. 23.** *“Sign” means to affix a signature to a record.*

**Sec. 24.** *“Signature” means a name, word, symbol or mark executed or otherwise adopted, or a record encrypted or similarly processed in whole or in part, by a person with the present intent to identify himself and adopt or accept a record. The term includes, without limitation, an electronic signature as defined in NRS 719.100.*

**Sec. 25.** *“State” means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands or any territory or insular possession subject to the jurisdiction of the United States.*

**Sec. 26.** *“Street address” of a resident agent means the actual physical location in this State at which a resident agent is available for service of process.*

**Sec. 27.** *“Transfer” includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, gift and transfer by operation of law.*

**Sec. 28.** *“Transferable interest” means a partner’s right to receive distributions.*



**Sec. 29.** *“Transferee” means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a partner.*

**Sec. 30.** *The provisions of this chapter apply to a limited partnership:*

*1. Which was formed before, on or after October 1, 2007, and which voluntarily elects to be governed by the provisions of this chapter; or*

*2. Which is formed on or after October 1, 2007, and which does not voluntarily elect to be governed by the provisions of chapter 88 of NRS.*

**Sec. 31.** *1. A person knows a fact if the person has actual knowledge of it.*

*2. A person has notice of a fact if the person:*

*(a) Knows of it;*

*(b) Has received a notification of it;*

*(c) Has reason to know it exists from all of the facts known to the person at the time in question; or*

*(d) Has notice of it under subsection 3 or 4.*

*3. A certificate of limited partnership on file in the Office of the Secretary of State is notice that the partnership is a limited partnership and the persons designated in the certificate as general partners are general partners. Except as otherwise provided in subsection 4, the certificate is not notice of any other fact.*

*4. A person has notice of:*

*(a) Another person’s withdrawal as a general partner, 90 days after the effective date of an amendment to the certificate of limited partnership which states that the other person has withdrawn or 90 days after the effective date of a certificate of withdrawal pertaining to the other person, whichever occurs first;*

*(b) A limited partnership’s dissolution, 90 days after the effective date of an amendment to the certificate of limited partnership stating that the limited partnership is dissolved;*

*(c) A limited partnership’s termination, 90 days after the effective date of a certificate of cancellation;*

*(d) A limited partnership’s conversion, 90 days after the effective date of the articles of conversion; or*

*(e) A merger, 90 days after the effective date of the articles of merger.*

*5. A person notifies or gives a notification to another person by taking steps reasonably required to inform the other person in ordinary course, whether or not the other person learns of it.*



6. *A person receives a notification when the notification:*  
(a) *Comes to the person's attention; or*  
(b) *Is delivered at the person's place of business or at any other place held out by the person as a place for receiving communications.*

7. *Except as otherwise provided in subsection 8, a person other than a natural person knows, has notice, or receives a notification of a fact for purposes of a particular transaction when the natural person conducting the transaction for the person knows, has notice, or receives a notification of the fact, or in any event when the fact would have been brought to the natural person's attention if the person had exercised reasonable diligence. A person other than a natural person exercises reasonable diligence if it maintains reasonable routines for communicating significant information to the natural person conducting the transaction for the person and there is reasonable compliance with the routines. Reasonable diligence does not require a natural person acting for the person to communicate information unless the communication is part of the natural person's regular duties or the natural person has reason to know of the transaction and that the transaction would be materially affected by the information.*

8. *A general partner's knowledge, notice, or receipt of a notification of a fact relating to the limited partnership is effective immediately as knowledge of, notice to, or receipt of a notification by the limited partnership, except in the case of a fraud on the limited partnership committed by or with the consent of the general partner. A limited partner's knowledge, notice, or receipt of a notification of a fact relating to the limited partnership is not effective as knowledge of, notice to, or receipt of a notification by the limited partnership.*

**Sec. 32.** 1. *A limited partnership is an entity distinct from its partners. A limited partnership is the same entity regardless of whether the limited partnership has registered as a registered limited-liability limited partnership.*

2. *A limited partnership may be organized under this chapter for any lawful purpose.*

3. *A limited partnership has a perpetual duration.*

**Sec. 33.** *A limited partnership has the powers to do all things necessary or convenient to carry on its activities, including the power to sue, be sued and defend in its own name and to maintain an action against a partner for harm caused to the limited*



*partnership by a breach of the partnership agreement or violation of a duty to the partnership.*

**Sec. 34.** *The law of this State governs:*

*1. Relations among the partners of a limited partnership and between the partners and the limited partnership; and*

*2. The liability of partners as partners for an obligation of the limited partnership.*

**Sec. 35.** *1. Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.*

*2. If an obligation to pay interest arises under this chapter and the rate is not specified, the rate is that specified in NRS 99.040.*

**Sec. 36.** *1. Except as otherwise provided in section 126 of this act, the name proposed for a limited partnership as set forth in its certificate of limited partnership:*

*(a) Must contain the words "Limited Partnership," or the abbreviation "LP" or "L.P.";*

*(b) May contain the name of any partner; and*

*(c) Must be distinguishable on the records of the Secretary of State from the names of all other artificial persons formed, organized, registered or qualified pursuant to the provisions of this title that are on file in the Office of the Secretary of State and all names that are reserved in the Office of the Secretary of State pursuant to the provisions of this title. If the name on the certificate of limited partnership submitted to the Secretary of State is not distinguishable from any name on file or reserved name, the Secretary of State shall return the certificate to the filer, unless the written, acknowledged consent to the use of the same or the requested similar name of the holder of the name on file or reserved name accompanies the certificate of limited partnership.*

*2. For the purposes of this section, a proposed name is not distinguished from a name on file or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trademark or a trade name, or any combination thereof.*

*3. The Secretary of State shall not accept for filing any certificate of limited partnership for any limited partnership formed or existing pursuant to the laws of this State which provides that the name of the limited partnership contains the word "accountant," "accounting," "accountancy," "auditor" or "auditing" unless the Nevada State Board of Accountancy certifies that the limited partnership:*

*(a) Is registered pursuant to the provisions of chapter 628 of NRS; or*



*(b) Has filed with the Nevada State Board of Accountancy under penalty of perjury a written statement that the limited partnership is not engaged in the practice of accounting and is not offering to practice accounting in this State.*

*4. The Secretary of State shall not accept for filing any certificate of limited partnership for any limited partnership formed or existing pursuant to the laws of this State which provides that the name of the limited partnership contains the word "bank" or "trust" unless:*

*(a) It appears from the certificate of limited partnership that the limited partnership proposes to carry on business as a banking or trust company, exclusively or in connection with its business as a bank, savings and loan association or thrift company; and*

*(b) The certificate of limited partnership is first approved by the Commissioner of Financial Institutions.*

*5. The Secretary of State shall not accept for filing any certificate of limited partnership for any limited partnership formed or existing pursuant to the provisions of this chapter if it appears from the certificate of limited partnership that the business to be carried on by the limited partnership is subject to supervision by the Commissioner of Insurance or by the Commissioner of Financial Institutions, unless the certificate of limited partnership is approved by the Commissioner who will supervise the business of the limited partnership.*

*6. Except as otherwise provided in subsection 5, the Secretary of State shall not accept for filing any certificate of limited partnership for any limited partnership formed or existing pursuant to the laws of this State which provides that the name of the limited partnership contains the words "engineer," "engineered," "engineering," "professional engineer," "registered engineer" or "licensed engineer" unless:*

*(a) The State Board of Professional Engineers and Land Surveyors certifies that the principals of the limited partnership are licensed to practice engineering pursuant to the laws of this State; or*

*(b) The State Board of Professional Engineers and Land Surveyors certifies that the limited partnership is exempt from the prohibitions of NRS 625.520.*

*7. The Secretary of State shall not accept for filing any certificate of limited partnership for any limited partnership formed or existing pursuant to the laws of this State which provides that the name of the limited partnership contains the words "common-interest community," "community association,"*





*“master association,” “unit-owners’ association” or “homeowners’ association” or if it appears in the certificate of limited partnership that the purpose of the limited partnership is to operate as a unit-owners’ association pursuant to chapter 116 of NRS unless the Administrator of the Real Estate Division of the Department of Business and Industry certifies that the limited partnership has:*

*(a) Registered with the Ombudsman for Owners in Common-Interest Communities pursuant to NRS 116.31158; and*

*(b) Paid to the Administrator of the Real Estate Division the fees required pursuant to NRS 116.31155.*

*8. The name of a limited partnership whose right to transact business has been forfeited, which has merged and is not the surviving entity or whose existence has otherwise terminated is available for use by any other artificial person.*

*9. The Secretary of State may adopt regulations that interpret the requirements of this section.*

**Sec. 37.** *1. The exclusive right to the use of a name may be reserved by:*

*(a) Any person intending to organize a limited partnership under this chapter and to adopt that name;*

*(b) Any domestic limited partnership or any foreign limited partnership registered in this State which, in either case, intends to adopt that name;*

*(c) Any foreign limited partnership intending to register in this State and adopt that name; and*

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

*2. The reservation must be made by filing with the Secretary of State an application, signed by the applicant, to reserve a specified name. If the Secretary of State finds that the name is available for use by a domestic or foreign limited partnership, he shall reserve the name for the exclusive use of the applicant for a period of 90 days. The right to the exclusive use of a reserved name may be transferred to any other person by filing in the Office of the Secretary of State a notice of the transfer, signed by the applicant for whom the name was reserved and specifying the name and address of the transferee.*

**Sec. 38.** *1. Except as otherwise provided in subsection 2, if a limited partnership applies to reinstate its right to transact business but its name has been legally reserved or acquired by any other artificial person formed, organized, registered or qualified*



*pursuant to the provisions of this title whose name is on file with the Office of the Secretary of State or reserved in the Office of the Secretary of State pursuant to the provisions of this title, the applying limited partnership shall submit in writing to the Secretary of State some other name under which it desires its right to be reinstated. If that name is distinguishable from all other names reserved or otherwise on file, the Secretary of State shall reinstate the limited partnership under that new name.*

*2. If the applying limited partnership submits the written, acknowledged consent of the other artificial person having the name, or the person who has reserved the name, that is not distinguishable from the old name of the applying limited partnership or a new name it has submitted, it may be reinstated under that name.*

*3. For the purposes of this section, a proposed name is not distinguishable from a name on file or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trademark or a trade name, or any combination thereof.*

*4. The Secretary of State may adopt regulations that interpret the requirements of this section.*

**Sec. 39.** *1. Except as otherwise provided in subsection 2, the partnership agreement governs relations among the partners and between the partners and the partnership. To the extent the partnership agreement does not otherwise provide, this chapter governs relations among the partners and between the partners and the partnership.*

*2. A partnership agreement may not:*

*(a) Vary a limited partnership's power under section 33 of this act to sue, be sued and defend in its own name;*

*(b) Vary the law applicable to a limited partnership under section 34 of this act;*

*(c) Vary the requirements of section 50 of this act;*

*(d) Vary the information required under section 40 of this act or unreasonably restrict the right to information under section 67 or 76 of this act, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages, for a breach of any reasonable restriction on use;*

*(e) Eliminate the duty of loyalty under section 77 of this act, but the partnership agreement may:*

*(1) Identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable; and*



*(2) Specify the number or percentage of partners which may authorize or ratify, after full disclosure to all partners of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty;*

*(f) Unreasonably reduce the duty of care under subsection 3 of section 77 of this act;*

*(g) Eliminate the obligation of good faith and fair dealing under subsection 2 of section 68 of this act and subsection 4 of section 77 of this act, but the partnership agreement may prescribe the standards by which the performance of the obligation is to be measured, if the standards are not manifestly unreasonable;*

*(h) Vary the power of a person to withdraw as a general partner under subsection 1 of section 90 of this act except to require that the notice under subsection 1 of section 89 of this act be in a record;*

*(i) Vary the power of a court to decree dissolution in the circumstances specified in section 99 of this act;*

*(j) Vary the requirement to wind up the partnership's business as specified in section 100 of this act;*

*(k) Unreasonably restrict the right to maintain an action under sections 130 to 134, inclusive, of this act;*

*(l) Restrict the right of a partner to approve a conversion or merger; or*

*(m) Restrict rights under this chapter of a person other than a partner or a transferee.*

**Sec. 40.** *A limited partnership shall maintain at its designated office the following information:*

*1. A current list showing the full name and last known street and mailing address of each partner, separately identifying the general partners, in alphabetical order, and the limited partners, in alphabetical order.*

*2. A copy of the certificate of limited partnership and all amendments to and restatements of the certificate, together with signed copies of any powers of attorney under which any certificate, amendment or restatement has been signed.*

*3. A copy of any filed articles of conversion or merger.*

*4. A copy of the limited partnership's federal, state and local income tax returns and reports, if any, for the 3 most recent years.*

*5. A copy of any partnership agreement made in a record and any amendment made in a record to any partnership agreement.*

*6. A copy of any financial statement of the limited partnership for the 3 most recent years.*



7. *A copy of the three most recent annual lists filed with the Secretary of State pursuant to section 58 of this act.*

8. *A copy of any record made by the limited partnership during the past 3 years of any consent given by or vote taken of any partner pursuant to this chapter or the partnership agreement.*

9. *Unless contained in a partnership agreement made in a record, a record stating:*

(a) *The amount of cash, and a description and statement of the agreed value of the other benefits, contributed and agreed to be contributed by each partner;*

(b) *The times at which, or events on the happening of which, any additional contributions agreed to be made by each partner are to be made;*

(c) *For any person that is both a general partner and a limited partner, a specification of what transferable interest the person owns in each capacity; and*

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

**Sec. 41.** *A partner may lend money to and transact other business with the limited partnership and has the same rights and obligations with respect to the loan or other transaction as a person that is not a partner.*

**Sec. 42.** *A person may be both a general partner and a limited partner. A person that is both a general and limited partner has the rights, powers, duties and obligations provided by this chapter and the partnership agreement in each of those capacities. When the person acts as a general partner, the person is subject to the obligations, duties and restrictions under this chapter and the partnership agreement for general partners. When the person acts as a limited partner, the person is subject to the obligations, duties and restrictions under this chapter and the partnership agreement for limited partners.*

**Sec. 43.** *1. Each limited partnership shall designate and continuously maintain in this State:*

(a) *An office, which may but need not be a place of its business in this State, at which must be kept the records required by section 40 of this act to be maintained; and*

(b) *A resident agent.*

*2. Every resident agent shall file a certificate in the Office of the Secretary of State, setting forth his street address where process may be served upon the limited partnership and his mailing address if different from the street address.*



3. *Within 30 days after changing the location of his office from one address to another in this State, a resident agent shall file a certificate with the Secretary of State setting forth the names of the limited partnerships represented by the agent, the address at which he has maintained the office for each of the limited partnerships, and the new address to which the office is transferred.*

4. *Within 30 days after changing the location of the office which contains records for a limited partnership, a general partner of the limited partnership shall file a certificate of a change in address with the Secretary of State which sets forth the name of the limited partnership, the previous address of the office which contains records and the new address of the office which contains records.*

**Sec. 44.** 1. *If a limited partnership created pursuant to this chapter desires to change its resident agent, the change may be effected by filing with the Secretary of State a certificate of change of resident agent, signed by a general partner, which sets forth:*

(a) *The name of the limited partnership;*  
(b) *The name and street address of its present resident agent;*  
*and*

(c) *The name and street address of the new resident agent.*

2. *The new resident agent's certificate of acceptance must be a part of or attached to the certificate of change of resident agent.*

3. *If the name of a resident agent is changed as a result of a merger, conversion, exchange, sale, reorganization or amendment, the resident agent shall:*

(a) *File with the Secretary of State a certificate of name change of resident agent that includes:*

(1) *The current name of the resident agent as filed with the Secretary of State;*

(2) *The new name of the resident agent; and*

(3) *The name and file number of each artificial person formed, organized, registered or qualified pursuant to the provisions of this title that the resident agent represents; and*

(b) *Pay to the Secretary of State a filing fee of \$100.*

4. *A change authorized by this section becomes effective upon the filing of the proper certificate of change.*

**Sec. 45.** 1. *A resident agent who desires to resign shall:*

(a) *File with the Secretary of State a signed statement in the manner provided pursuant to subsection 1 of NRS 78.097 that he is unwilling to continue to act as the resident agent of the limited partnership for the service of process; and*



*(b) Pay to the Secretary of State the filing fee set forth in subsection 1 of NRS 78.097.*

*↪ A resignation is not effective until the signed statement is filed with the Secretary of State.*

*2. The statement of resignation may contain a statement by the affected limited partnership appointing a successor resident agent for the limited partnership. A certificate of acceptance signed by the new agent, stating the full name, complete street address and, if different from the street address, mailing address of the new agent, must accompany the statement appointing the new agent.*

*3. Upon the filing of the statement with the Secretary of State, the capacity of the person as resident agent terminates. If the statement of resignation does not contain a statement by the limited partnership appointing a successor resident agent, the resigning agent shall immediately give written notice, by mail, to the limited partnership of the filing of the statement and the effect thereof. The notice must be addressed to a general partner of the partnership other than the resident agent.*

*4. If a designated resident agent dies, resigns or removes from the State, the limited partnership, within 30 days thereafter, shall file with the Secretary of State a certificate of acceptance, signed by the new resident agent. The certificate must set forth the full name, complete street address and, if different from the street address, mailing address of the newly designated resident agent.*

*5. Each limited partnership which fails to file a certificate of acceptance signed by the new resident agent within 30 days after the death, resignation or removal of its resident agent as provided in subsection 4 shall be deemed in default and is subject to the provisions of sections 60 and 61 of this act.*

**Sec. 46.** *Action requiring the consent of partners under this chapter may be taken without a meeting, and a partner may appoint a proxy to consent or otherwise act for the partner by signing an appointment record, either personally or by the partner's attorney in fact.*

**Sec. 47.** *1. In order for a limited partnership to be formed, a certificate of limited partnership must be delivered to the Secretary of State for filing. The certificate must state:*

*(a) The name of the limited partnership;*

*(b) The street and mailing address of the initial designated office and the name and street and mailing address of the resident agent for service of process;*



(c) *The name and the street and mailing address of each general partner; and*

(d) *Any additional information required by chapter 92A of NRS.*

2. *A certificate of limited partnership may also contain any other matters but may not vary or otherwise affect the provisions specified in subsection 2 of section 39 of this act in a manner inconsistent with that section.*

3. *If there has been substantial compliance with subsection 1, a limited partnership is formed on the later of the filing of the certificate of limited partnership or a date specified in the certificate of limited partnership.*

4. *Subject to subsection 2, if any provision of a partnership agreement is inconsistent with the filed certificate of limited partnership or with a filed certificate of withdrawal, certificate of cancellation or statement of change or filed articles of conversion or merger:*

(a) *The partnership agreement prevails as to partners and transferees; and*

(b) *The filed certificate of limited partnership, certificate of withdrawal, certificate of cancellation or statement of change or articles of conversion or merger prevail as to persons, other than partners and transferees, that reasonably rely on the filed record to their detriment.*

5. *A certificate of acceptance of appointment of a resident agent, signed by the agent, must be filed with the certificate of limited partnership.*

**Sec. 48.** 1. *In order to amend its certificate of limited partnership, a limited partnership must deliver to the Secretary of State for filing an amendment or articles of merger stating:*

(a) *The name of the limited partnership; and*

(b) *The changes the amendment makes to the certificate as most recently amended or restated.*

2. *A limited partnership shall promptly deliver to the Secretary of State for filing an amendment to a certificate of limited partnership to reflect:*

(a) *The admission of a new general partner;*

(b) *The withdrawal of a person as a general partner; or*

(c) *The appointment of a person to wind up the limited partnership's activities under subsection 3 or 4 of section 100 of this act.*

3. *A general partner that knows that any information in a filed certificate of limited partnership was false when the*



*certificate was filed or has become false due to changed circumstances shall promptly:*

*(a) Cause the certificate to be amended; or*

*(b) If appropriate, deliver to the Secretary of State for filing a certificate of correction pursuant to section 55 of this act.*

*4. A certificate of limited partnership may be amended at any time for any other proper purpose as determined by the limited partnership.*

*5. A restated certificate of limited partnership may be delivered to the Secretary of State for filing in the same manner as an amendment.*

*6. An amendment or restated certificate is effective when filed by the Secretary of State or upon a later date specified in the certificate, which must not be more than 90 days after the certificate is filed.*

**Sec. 49.** *A dissolved limited partnership that has completed winding up may deliver to the Secretary of State for filing a certificate of cancellation that states:*

*1. The name of the limited partnership; and*

*2. Any other information as determined by the general partners filing the statement or by a person appointed pursuant to subsection 3 or 4 of section 100 of this act.*

**Sec. 50.** *1. Each record delivered to the Secretary of State for filing pursuant to this chapter must be signed in the following manner:*

*(a) A certificate of limited partnership must be signed by all general partners listed in the certificate.*

*(b) An amendment designating as general partner a person admitted under paragraph (b) of subsection 3 of section 98 of this act following the withdrawal of a limited partnership's last general partner must be signed by that person.*

*(c) An amendment required by subsection 3 of section 100 of this act following the appointment of a person to wind up the dissolved limited partnership's activities must be signed by that person.*

*(d) Any other amendment must be signed by:*

*(1) At least one general partner listed in the certificate;*

*(2) Each other person designated in the amendment as a new general partner; and*

*(3) Each person that the amendment indicates has withdrawn as a general partner, unless:*





*(I) The person is deceased or a guardian or general conservator has been appointed for the person and the amendment so states; or*

*(II) The person has previously delivered to the Secretary of State for filing a certificate of withdrawal.*

*(e) A restated certificate of limited partnership must be signed by at least one general partner listed in the certificate, and, to the extent the restated certificate effects a change under any other paragraph of this subsection, the certificate must be signed in a manner that satisfies that paragraph.*

*(f) A certificate of cancellation must be signed by all general partners listed in the certificate or, if the certificate of a dissolved limited partnership lists no general partners, by the person appointed pursuant to subsection 3 or 4 of section 100 of this act to wind up the dissolved limited partnership's activities.*

*(g) Articles of conversion must be signed by each general partner listed in the certificate of limited partnership.*

*(h) Articles of merger must be signed as provided in chapter 92A of NRS.*

*(i) Any other record delivered on behalf of a limited partnership to the Secretary of State for filing must be signed by at least one general partner listed in the certificate.*

*(j) A statement by a person pursuant to paragraph (d) of subsection 1 of section 91 of this act stating that the person has withdrawn as a general partner must be signed by that person.*

*(k) A statement of withdrawal by a person pursuant to section 69 of this act must be signed by that person.*

*(l) A record delivered on behalf of a foreign limited partnership to the Secretary of State for filing must be signed by at least one general partner of the foreign limited partnership.*

*(m) Any other record delivered on behalf of any person to the Secretary of State for filing must be signed by that person.*

*2. Any person may sign by an attorney-in-fact any record to be filed pursuant to this chapter.*

**Sec. 51.** *1. If a person required by this chapter to sign a record or deliver a record to the Secretary of State for filing does not do so, any other person that is aggrieved may petition the district court to order:*

*(a) The person to sign the record;*

*(b) Deliver the record to the Secretary of State for filing; or*

*(c) The Secretary of State to file the record unsigned.*

*2. If the person aggrieved under subsection 1 is not the limited partnership or foreign limited partnership to which the*



*record pertains, the aggrieved person shall make the limited partnership or foreign limited partnership a party to the action. A person aggrieved under subsection 1 may seek the remedies provided in subsection 1 in the same action in combination or in the alternative.*

*3. A record filed unsigned pursuant to this section is effective without being signed.*

**Sec. 52.** *1. Each record filed with the Secretary of State pursuant to this chapter must be on or accompanied by a form prescribed by the Secretary of State.*

*2. The Secretary of State may refuse to file a record which does not comply with subsection 1 or which does not contain all of the information required by statute for filing the record.*

*3. If the provisions of the form prescribed by the Secretary of State conflict with the provisions of any record that is submitted for filing with the form:*

*(a) The provisions of the form control for all purposes with respect to the information that is required by statute to appear in the record in order for the record to be filed; and*

*(b) Unless otherwise provided in the record, the provisions of the record control in every other situation.*

*4. The Secretary of State may by regulation provide for the electronic filing of records with the Office of the Secretary of State.*

**Sec. 53.** *A general partner of a limited partnership may authorize the Secretary of State in writing to replace any page of a record submitted for filing on an expedited basis, before the actual filing, and to accept the page as if it were part of the original record. The signed authorization of the general partner to the Secretary of State permits, but does not require, the Secretary of State to alter the original record as requested.*

**Sec. 54.** *No record which is written in a language other than English may be filed or submitted for filing in the Office of the Secretary of State pursuant to the provisions of this chapter unless it is accompanied by a verified translation of that record into the English language.*

**Sec. 55.** *1. A limited partnership or foreign limited partnership may correct a record filed in the Office of the Secretary of State with respect to the limited partnership or foreign limited partnership if the record contains false or erroneous information or if the record was defectively signed, attested, sealed, verified or acknowledged.*



2. *To correct a record, the limited partnership or foreign limited partnership must:*

(a) *Prepare a certificate of correction that:*

(1) *States the name of the limited partnership or foreign limited partnership;*

(2) *Describes the record, including, without limitation, its filing date;*

(3) *Specifies the false or erroneous information or the defect;*

(4) *Sets forth the false or erroneous information or the defective portion of the record in an accurate or corrected form; and*

(5) *Is signed by a general partner of the limited partnership or foreign limited partnership.*

(b) *Deliver the certificate to the Secretary of State for filing.*

(c) *Pay a filing fee of \$175 to the Secretary of State.*

3. *A certificate of correction must not state a delayed effective date and is effective on the effective date of the record it corrects, except that the certificate is effective when filed:*

(a) *For the purposes of subsections 3 and 4 of section 31 of this act; and*

(b) *As to persons relying on the uncorrected record and adversely affected by the correction.*

**Sec. 56.** *The Secretary of State may microfilm or image any record which is filed in his office by or relating to a limited partnership pursuant to this chapter and may return the original record to the filer.*

**Sec. 57.** 1. *If a record delivered to the Secretary of State for filing under this chapter and filed by the Secretary of State contains false information, a person that suffers loss by reliance on the information may recover damages for the loss from:*

(a) *A person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be false at the time the record was signed; and*

(b) *A general partner that has notice that the information was false when the record was filed or has become false because of changed circumstances, if the general partner has notice for a reasonably sufficient time before the information is relied upon to enable the general partner to effect an amendment under section 48 of this act, file a petition pursuant to section 51 of this act or deliver to the Secretary of State for filing a certificate of correction pursuant to section 55 of this act.*



2. *Signing a record authorized or required to be filed under this chapter constitutes an affirmation under the penalties of perjury that the facts stated in the record are true.*

**Sec. 58.** 1. *A limited partnership shall, on or before the last day of the first month after the filing of its certificate of limited partnership with the Secretary of State, and annually thereafter on or before the last day of the month in which the anniversary date of the filing of its certificate of limited partnership occurs, file with the Secretary of State, on a form furnished by him, a list that contains:*

(a) *The name of the limited partnership;*  
(b) *The file number of the limited partnership, if known;*  
(c) *The names of all of its general partners;*  
(d) *The address, either residence or business, of each general partner;*

(e) *The name and street address of its lawfully designated resident agent in this State; and*

(f) *The signature of a general partner of the limited partnership certifying that the list is true, complete and accurate.*

↪ *Each list filed pursuant to this subsection must be accompanied by a declaration under penalty of perjury that the limited partnership has complied with the provisions of NRS 360.780 and which acknowledges that pursuant to NRS 239.330 it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.*

2. *Except as otherwise provided in subsection 3, a limited partnership shall, upon filing:*

(a) *The initial list required by subsection 1, pay to the Secretary of State a fee of \$125.*

(b) *Each annual list required by subsection 1, pay to the Secretary of State a fee of \$125.*

3. *A registered limited-liability limited partnership shall, upon filing:*

(a) *The initial list required by subsection 1, pay to the Secretary of State a fee of \$125.*

(b) *Each annual list required by subsection 1, pay to the Secretary of State a fee of \$125.*

4. *If a general partner of a limited partnership resigns and the resignation is not reflected on the annual or amended list of general partners, the limited partnership or the resigning general partner shall pay to the Secretary of State a fee of \$75 to file the resignation.*



5. *The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, cause to be mailed to each limited partnership which is required to comply with the provisions of this section, and which has not become delinquent, a notice of the fee due pursuant to the provisions of subsection 2 or 3, as appropriate, and a reminder to file the annual list. Failure of any limited partnership to receive a notice or form does not excuse it from the penalty imposed by section 60 of this act.*

6. *If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection 2 or 3 is not paid, the Secretary of State may return the list for correction or payment.*

7. *An annual list for a limited partnership not in default that is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.*

8. *A filing made pursuant to this section does not satisfy the provisions of section 48 of this act and may not be substituted for filings submitted pursuant to section 48 of this act.*

**Sec. 59.** 1. *At the time of submitting any list required pursuant to section 58 of this act, a limited partnership that meets the criteria set forth in subsection 2 must submit:*

(a) *The statement required pursuant to subsection 3, accompanied by a declaration under penalty of perjury attesting that the statement does not contain any material misrepresentation of fact; and*

(b) *A fee of \$100,000, to be distributed in the manner provided pursuant to subsection 4.*

2. *A limited partnership must submit a statement pursuant to this section if the limited partnership, including its parent and all subsidiaries:*

(a) *Holds 25 percent or more of the share of the market within this State for any product sold or distributed by the limited partnership within this State; and*

(b) *Has had, during the previous 5-year period, a total of five or more investigations commenced against the limited partnership, its parent or its subsidiaries in any jurisdiction within the United States, including all state and federal investigations:*

(1) *Which concern any alleged contract, combination or conspiracy in restraint of trade, as described in subsection 1 of NRS 598A.060, or which concern similar activities prohibited by a substantially similar law of another jurisdiction; and*



*(2) Which resulted in the limited partnership being fined or otherwise penalized or which resulted in the limited partnership being required to divest any holdings or being unable to acquire any holdings as a condition for the settlement, dismissal or resolution of those investigations.*

*3. A limited partnership that meets the criteria set forth in subsection 2 shall submit a statement which includes the following information with respect to each investigation:*

*(a) The jurisdiction in which the investigation was commenced.*

*(b) A summary of the nature of the investigation and the facts and circumstances surrounding the investigation.*

*(c) If the investigation resulted in criminal or civil litigation, a copy of all pleadings filed in the investigation by any party to the litigation.*

*(d) A summary of the outcome of the investigation, including specific information concerning whether any fine or penalty was imposed against the limited partnership and whether the limited partnership was required to divest any holdings or was unable to acquire any holdings as a condition for the settlement, dismissal or resolution of the investigation.*

*4. The fee collected pursuant to subsection 1 must be deposited in the Attorney General's Administration Budget Account and used solely for the purpose of investigating any alleged contract, combination or conspiracy in restraint of trade, as described in subsection 1 of NRS 598A.060.*

**Sec. 60.** *1. If a limited partnership has filed the list in compliance with section 58 of this act and has paid the appropriate fee for the filing, the cancelled check or other proof of payment received by the limited partnership constitutes a certificate authorizing it to transact its business within this State until the anniversary date of the filing of its certificate of limited partnership in the next succeeding calendar year.*

*2. Each limited partnership which is required to make a filing and pay the fee prescribed in sections 58 and 59 of this act and which refuses or neglects to do so within the time provided is in default.*

*3. Upon notification from the Administrator of the Real Estate Division of the Department of Business and Industry that a limited partnership which is a unit-owners' association as defined in NRS 116.011 has failed to register pursuant to NRS 116.31158 or failed to pay the fees pursuant to NRS 116.31155, the Secretary of State shall deem the limited partnership to be in default. If,*



*after the limited partnership is deemed to be in default, the Administrator notifies the Secretary of State that the limited partnership has registered pursuant to NRS 116.31158 and paid the fees pursuant to NRS 116.31155, the Secretary of State shall reinstate the limited partnership if the limited partnership complies with the requirements for reinstatement as provided in this section and section 62 of this act.*

*4. For default there must be added to the amount of the fee a penalty of \$75, and unless the filings are made and the fee and penalty are paid on or before the first day of the first anniversary of the month following the month in which filing was required, the defaulting limited partnership, by reason of its default, forfeits its right to transact any business within this State.*

**Sec. 61.** *1. The Secretary of State shall notify, by providing written notice to its resident agent, each defaulting limited partnership. The written notice:*

*(a) Must include a statement indicating the amount of the filing fee, penalties incurred and costs remaining unpaid.*

*(b) At the request of the resident agent, may be provided electronically.*

*2. Immediately after the first day of the first anniversary of the month following the month in which filing was required, the certificate of the limited partnership is revoked.*

*3. The Secretary of State shall compile a complete list containing the names of all limited partnerships whose right to transact business has been forfeited.*

*4. The Secretary of State shall notify, by providing written notice to its resident agent, each limited partnership specified in subsection 3 of the revocation of its certificate. The written notice:*

*(a) Must include a statement indicating the amount of the filing fee, penalties incurred and costs remaining unpaid.*

*(b) At the request of the resident agent, may be provided electronically.*

*5. In case of revocation of the certificate and of the forfeiture of the right to transact business thereunder, all the property and assets of the defaulting domestic limited partnership are held in trust by the general partners, and the same proceedings may be had with respect thereto as for the judicial dissolution of a limited partnership. Any person interested may institute proceedings at any time after a forfeiture has been declared, but, if the Secretary of State reinstates the limited partnership, the proceedings must at once be dismissed and all property restored to the general partners.*



**Sec. 62.** *1. Except as otherwise provided in subsections 3 and 4, the Secretary of State shall reinstate any limited partnership which has forfeited or which forfeits its right to transact business under the provisions of this chapter and restore to the limited partnership its right to carry on business in this State, and to exercise its privileges and immunities if it:*

*(a) Files with the Secretary of State:*

*(1) The list required pursuant to section 58 of this act;*

*(2) The statement required by section 59 of this act, if applicable; and*

*(3) A certificate of acceptance of appointment signed by its resident agent; and*

*(b) Pays to the Secretary of State:*

*(1) The filing fee and penalty set forth in sections 58 and 60 of this act for each year or portion thereof during which the certificate has been revoked;*

*(2) The fee set forth in section 59 of this act, if applicable; and*

*(3) A fee of \$300 for reinstatement.*

*2. When the Secretary of State reinstates the limited partnership, he shall issue to the limited partnership a certificate of reinstatement if the limited partnership:*

*(a) Requests a certificate of reinstatement; and*

*(b) Pays the required fees pursuant to section 63 of this act.*

*3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid, and the revocation occurred only by reason of failure to pay the fees and penalties.*

*4. If a limited partnership's certificate has been revoked pursuant to the provisions of this chapter and has remained revoked for a period of 5 years, the certificate must not be reinstated.*

*5. If a limited partnership's certificate is reinstated pursuant to this section, the reinstatement relates back to and takes effect on the effective date of the revocation, and the limited partnership's status as a limited partnership continues as if the revocation had never occurred.*

**Sec. 63.** *The Secretary of State, for services relating to his official duties and the records of his office, shall charge and collect the following fees:*

*1. For filing a certificate of limited partnership, or for registering a foreign limited partnership, \$75.*





2. For filing a certificate of registration of limited-liability limited partnership, or for registering a foreign registered limited-liability limited partnership, \$100.

3. For filing a certificate of amendment of limited partnership or restated certificate of limited partnership, \$175.

4. For filing a certificate of a change of location of the records office of a limited partnership or the office of its resident agent, or a designation of a new resident agent, \$60.

5. For certifying a copy of a certificate of limited partnership, an amendment to the certificate, or a certificate as amended, \$30 per certification.

6. For certifying an authorized printed copy of the limited partnership law, \$30.

7. For reserving a limited partnership name, or for signing, filing or certifying any other record, \$25.

8. For copies provided by the Office of the Secretary of State, \$2 per page.

9. For filing a certificate of cancellation of a limited partnership or a certificate of cancellation of the registration of a foreign limited partnership, \$75.

➡ Except as otherwise provided in this section, the fees set forth in NRS 78.785 apply to this chapter.

**Sec. 64.** A person becomes a limited partner:

1. As provided in the partnership agreement;

2. As the result of a conversion or merger under chapter 92A of NRS; or

3. With the consent of all the partners.

**Sec. 65.** A limited partner does not have the right or the power as a limited partner to act for or bind the limited partnership.

**Sec. 66.** An obligation of a limited partnership, whether arising in contract, tort or otherwise, is not the obligation of a limited partner. A limited partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for an obligation of the limited partnership solely by reason of being a limited partner, even if the limited partner participates in the management and control of the limited partnership.

**Sec. 67.** 1. On 10 days' demand, made in a record received by the limited partnership, a limited partner may inspect and copy required information during regular business hours in the limited partnership's designated office. The limited partner need not have any particular purpose for seeking the information.



2. During regular business hours and at a reasonable location specified by the limited partnership, a limited partner may obtain from the limited partnership and inspect and copy true and full information regarding the state of the activities and financial condition of the limited partnership and other information regarding the activities of the limited partnership as is just and reasonable if:

(a) The limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner;

(b) The limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information; and

(c) The information sought is directly connected to the limited partner's purpose.

3. Within 10 days after receiving a demand pursuant to subsection 2, the limited partnership in a record shall inform the limited partner that made the demand:

(a) What information the limited partnership will provide in response to the demand;

(b) When and where the limited partnership will provide the information; and

(c) If the limited partnership declines to provide any demanded information, the limited partnership's reasons for declining.

4. Subject to subsection 6, a person withdrawn as a limited partner may inspect and copy required information during regular business hours in the limited partnership's designated office if:

(a) The information pertains to the period during which the person was a limited partner;

(b) The person seeks the information in good faith; and

(c) The person meets the requirements of subsection 2.

5. The limited partnership shall respond to a demand made pursuant to subsection 4 in the same manner as provided in subsection 3.

6. If a limited partner dies, section 97 of this act applies.

7. The limited partnership may impose reasonable restrictions on the use of information obtained under this section. In a dispute concerning the reasonableness of a restriction under this subsection, the limited partnership has the burden of proving reasonableness.

8. A limited partnership may charge a person that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.



9. Whenever this chapter or a partnership agreement provides for a limited partner to give or withhold consent to a matter, before the consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information material to the limited partner's decision that the limited partnership knows.

10. A limited partner or person withdrawn as a limited partner may exercise the rights under this section through an attorney or other agent. Any restriction imposed under subsection 7 or by the partnership agreement applies both to the attorney or other agent and to the limited partner or person withdrawn as a limited partner.

11. The rights stated in this section do not extend to a person as transferee, but may be exercised by the legal representative of a natural person under legal disability who is a limited partner or person withdrawn as a limited partner.

**Sec. 68.** 1. A limited partner does not have any fiduciary duty to the limited partnership or to any other partner solely by reason of being a limited partner.

2. A limited partner shall discharge the duties to the partnership and the other partners under this chapter or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.

3. A limited partner does not violate a duty or obligation under this chapter or under the partnership agreement merely because the limited partner's conduct furthers the limited partner's own interest.

**Sec. 69.** 1. Except as otherwise provided in subsection 2, a person that makes an investment in a business enterprise and erroneously but in good faith believes that the person has become a limited partner in the enterprise is not liable for the enterprise's obligations by reason of making the investment, receiving distributions from the enterprise or exercising any rights of or appropriate to a limited partner if, on ascertaining the mistake, the person:

(a) Causes an appropriate certificate of limited partnership, amendment or certificate of correction to be signed and delivered to the Secretary of State for filing; or

(b) Withdraws from future participation as an owner in the enterprise by signing and delivering to the Secretary of State for filing a statement of withdrawal under this section.

2. A person that makes an investment described in subsection 1 is liable to the same extent as a general partner to any third



*party that enters into a transaction with the enterprise, believing in good faith that the person is a general partner, before the Secretary of State files a statement of withdrawal, certificate of limited partnership, amendment or certificate of correction to show that the person is not a general partner.*

*3. If a person makes a diligent effort in good faith to comply with paragraph (a) of subsection 1 and is unable to cause the appropriate certificate of limited partnership, amendment or certificate of correction to be signed and delivered to the Secretary of State for filing, the person has the right to withdraw from the enterprise pursuant to paragraph (b) of subsection 1 even if the withdrawal would otherwise breach an agreement with others that are or have agreed to become co-owners of the enterprise.*

**Sec. 70.** *A person becomes a general partner:*

- 1. As provided in the partnership agreement;*
- 2. Under paragraph (b) of subsection 3 of section 98 of this act following the withdrawal of a limited partnership's last general partner;*
- 3. As the result of a conversion or merger under chapter 92A of NRS; or*
- 4. With the consent of all the partners.*

**Sec. 71.** *1. Each general partner is an agent of the limited partnership for the purposes of its activities. An act of a general partner, including the signing of a record in the partnership's name, for apparently carrying on in the ordinary course the limited partnership's activities or activities of the kind carried on by the limited partnership binds the limited partnership, unless the general partner did not have authority to act for the limited partnership in the particular matter and the person with which the general partner was dealing knew, had received a notification or had notice under subsection 4 of section 31 of this act that the general partner lacked authority.*

*2. An act of a general partner which is not apparently for carrying on in the ordinary course the limited partnership's activities or activities of the kind carried on by the limited partnership binds the limited partnership only if the act was actually authorized by all the other partners.*

**Sec. 72.** *1. A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of activities of the limited partnership or with authority of the limited partnership.*



2. *If, in the course of the limited partnership's activities or while acting with authority of the limited partnership, a general partner receives or causes the limited partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the limited partnership is liable for the loss.*

**Sec. 73.** 1. *Except as otherwise provided in subsections 2 and 3, all general partners are liable jointly and severally for all obligations of the limited partnership unless otherwise agreed by the claimant or provided by law.*

2. *A person that becomes a general partner of an existing limited partnership is not personally liable for an obligation of a limited partnership incurred before the person became a general partner.*

3. *An obligation of a limited partnership incurred while the limited partnership is a registered limited-liability limited partnership, whether arising in contract, tort or otherwise, is solely the obligation of the limited partnership. A general partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or acting as a general partner. This subsection applies despite anything inconsistent in the partnership agreement that existed immediately before the consent required to become a registered limited-liability limited partnership under paragraph (b) of subsection 2 of section 75 of this act.*

**Sec. 74.** 1. *To the extent not inconsistent with section 73 of this act, a general partner may be joined in an action against the limited partnership or named in a separate action.*

2. *A judgment against a limited partnership is not by itself a judgment against a general partner. A judgment against a limited partnership may not be satisfied from a general partner's assets unless there is also a judgment against the general partner.*

3. *A judgment creditor of a general partner may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the limited partnership, unless the partner is personally liable for the claim under section 73 of this act and:*

(a) *A judgment based on the same claim has been obtained against the limited partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;*

(b) *The limited partnership is a debtor in bankruptcy;*

(c) *The general partner has agreed that the creditor need not exhaust limited partnership assets;*



*(d) A court grants permission to the judgment creditor to levy execution against the assets of a general partner based on a finding that limited partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of limited partnership assets is excessively burdensome or that the grant of permission is an appropriate exercise of the court's equitable powers; or*

*(e) Liability is imposed on the general partner by law or contract independent of the existence of the limited partnership.*

**Sec. 75.** *1. Each general partner has equal rights in the management and conduct of the limited partnership's activities. Except as expressly provided in this chapter, any matter relating to the activities of the limited partnership may be exclusively decided by the general partner or, if there is more than one general partner, by a majority of the general partners.*

*2. The consent of each partner is necessary to:*

*(a) Amend the partnership agreement;*

*(b) Register a limited partnership as a registered limited-liability limited partnership pursuant to section 125 of this act or to withdraw its registration as a registered limited-liability limited partnership; and*

*(c) Sell, lease, exchange or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the goodwill, other than in the usual and regular course of the limited partnership's activities.*

*3. A limited partnership shall reimburse a general partner for payments made and indemnify a general partner for liabilities incurred by the general partner in the ordinary course of the activities of the partnership or for the preservation of its activities or property.*

*4. A limited partnership shall reimburse a general partner for an advance to the limited partnership beyond the amount of capital the general partner agreed to contribute.*

*5. A payment or advance made by a general partner which gives rise to an obligation of the limited partnership under subsection 3 or 4 constitutes a loan to the limited partnership which accrues interest from the date of the payment or advance.*

*6. A general partner is not entitled to remuneration for services performed for the partnership.*

**Sec. 76.** *1. A general partner, without having any particular purpose for seeking the information, may inspect and copy during regular business hours:*



*(a) In the limited partnership's designated office, required information; and*

*(b) At a reasonable location specified by the limited partnership, any other records maintained by the limited partnership regarding the limited partnership's activities and financial condition.*

*2. Each general partner and the limited partnership shall furnish to a general partner:*

*(a) Without demand, any information concerning the limited partnership's activities and activities reasonably required for the proper exercise of the general partner's rights and duties under the partnership agreement or this chapter; and*

*(b) On demand, any other information concerning the limited partnership's activities, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.*

*3. Subject to subsection 5, on 10 days' demand made in a record received by the limited partnership, a person withdrawn as a general partner may have access to the information and records described in subsection 1 at the location specified in subsection 1 if:*

*(a) The information or record pertains to the period during which the person was a general partner;*

*(b) The person seeks the information or record in good faith; and*

*(c) The person satisfies the requirements imposed on a limited partner by subsection 2 of section 67 of this act.*

*4. The limited partnership shall respond to a demand made pursuant to subsection 3 in the same manner as provided in subsection 3 of section 67 of this act.*

*5. If a general partner dies, section 97 of this act applies.*

*6. The limited partnership may impose reasonable restrictions on the use of information under this section. In any dispute concerning the reasonableness of a restriction under this subsection, the limited partnership has the burden of proving reasonableness.*

*7. A limited partnership may charge a person withdrawn as a general partner that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.*

*8. A general partner or person withdrawn as a general partner may exercise the rights under this section through an attorney or other agent. Any restriction imposed under subsection*



6 or by the partnership agreement applies both to the attorney or other agent and to the general partner or person withdrawn as a general partner.

9. The rights under this section do not extend to a person as transferee, but the rights under subsection 3 of a person withdrawn as a general partner may be exercised by the legal representative of a natural person withdrawn as a general partner under paragraph (b) or (c) of subsection 7 of section 89 of this act.

**Sec. 77.** 1. The only fiduciary duties that a general partner has to the limited partnership and the other partners are the duties of loyalty and care under subsections 2 and 3.

2. A general partner's duty of loyalty to the limited partnership and the other partners is limited to the following:

(a) To account to the limited partnership and hold as trustee for it any property, profit or benefit derived by the general partner in the conduct and winding up of the limited partnership's activities or derived from a use by the general partner of limited partnership property, including the appropriation of a limited partnership opportunity;

(b) To refrain from dealing with the limited partnership in the conduct or winding up of the limited partnership's activities as or on behalf of a party having an interest adverse to the limited partnership; and

(c) To refrain from competing with the limited partnership in the conduct or winding up of the limited partnership's activities.

3. A general partner's duty of care to the limited partnership and the other partners in the conduct and winding up of the limited partnership's activities is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law.

4. A general partner shall discharge the duties to the partnership and the other partners under this chapter or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.

5. A general partner does not violate a duty or obligation under this chapter or under the partnership agreement merely because the general partner's conduct furthers the general partner's own interest.

**Sec. 78.** A contribution of a partner may consist of tangible or intangible property or other benefit to the limited partnership, including money, services performed, promissory notes, other agreements to contribute cash or property, and contracts for services to be performed.





**Sec. 79. 1.** *A partner's obligation to contribute money or other property or other benefit to, or to perform services for, a limited partnership is not excused by the partner's death, disability or other inability to perform personally.*

**2.** *If a partner does not make a promised nonmonetary contribution, the partner is obligated at the option of the limited partnership to contribute money equal to that portion of the value, as stated in the required information, of the stated contribution which has not been made.*

**3.** *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 partners. A creditor of a limited partnership which extends credit or otherwise acts in reliance on an obligation described in subsection 1, without notice of any compromise under this subsection, may enforce the original obligation.*

**Sec. 80.** *A distribution by a limited partnership must be shared among the partners on the basis of the value, as stated in the required records when the limited partnership decides to make the distribution, of the contributions the limited partnership has received from each partner.*

**Sec. 81.** *A partner does not have a right to any distribution before the dissolution and winding up of the limited partnership unless the limited partnership decides to make an interim distribution.*

**Sec. 82.** *A person does not have a right to receive a distribution on account of withdrawal.*

**Sec. 83.** *A partner does not have a right to demand or receive any distribution from a limited partnership in any form other than cash. Subject to subsection 2 of section 106 of this act, a limited partnership may distribute an asset in kind to the extent each partner receives a percentage of the asset equal to the partner's share of distributions.*

**Sec. 84.** *When a partner or transferee becomes entitled to receive a distribution, the partner or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the limited partnership's obligation to make a distribution is subject to offset for any amount owed to the limited partnership by the partner or withdrawn partner on whose account the distribution is made.*

**Sec. 85. 1.** *A limited partnership may not make a distribution in violation of the partnership agreement.*



*2. A limited partnership may not make a distribution if after the distribution:*

*(a) The limited partnership would not be able to pay its debts as they become due in the ordinary course of the limited partnership's activities; or*

*(b) The limited partnership's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the limited partnership were to be dissolved, wound up and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up and termination of partners whose preferential rights are superior to those of persons receiving the distribution.*

*3. A limited partnership may base a determination that a distribution is not prohibited under subsection 2 on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable in the circumstances.*

*4. Except as otherwise provided in subsection 7, the effect of a distribution under subsection 2 is measured:*

*(a) In the case of distribution by purchase, redemption or other acquisition of a transferable interest in the limited partnership, as of the date money or other property is transferred or debt incurred by the limited partnership; and*

*(b) In all other cases, as of the date:*

*(1) The distribution is authorized, if the payment occurs within 120 days after that date; or*

*(2) The payment is made, if payment occurs more than 120 days after the distribution is authorized.*

*5. A limited partnership's indebtedness to a partner incurred by reason of a distribution made in accordance with this section is at parity with the limited partnership's indebtedness to its general, unsecured creditors.*

*6. A limited partnership's indebtedness, including indebtedness issued in connection with or as part of a distribution, is not considered a liability for purposes of subsection 2 if the terms of the indebtedness provide that payment of principal and interest are made only to the extent that a distribution could then be made to partners under this section.*

*7. If indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness is treated as a distribution, the effect of which is measured on the date the payment is made.*



**Sec. 86. 1.** *A general partner that consents to a distribution made in violation of section 85 of this act is personally liable to the limited partnership for the amount of the distribution which exceeds the amount that could have been distributed without the violation if it is established that in consenting to the distribution the general partner failed to comply with section 77 of this act.*

*2. A partner or transferee that received a distribution knowing that the distribution to that partner or transferee was made in violation of section 85 of this act is personally liable to the limited partnership but only to the extent that the distribution received by the partner or transferee exceeded the amount that could have been properly paid under section 85 of this act.*

*3. A general partner against which an action is commenced under subsection 1 may:*

*(a) Implead in the action any other person that is liable under subsection 1 and compel contribution from the person; and*

*(b) Implead in the action any person that received a distribution in violation of subsection 2 and compel contribution from the person in the amount the person received in violation of subsection 2.*

*4. An action under this section is barred if it is not commenced within 2 years after the distribution.*

**Sec. 87. 1.** *A person does not have a right to withdraw as a limited partner before the termination of the limited partnership.*

*2. A person is withdrawn from a limited partnership as a limited partner upon the occurrence of any of the following events:*

*(a) The limited partnership's having notice of the person's express will to withdraw as a limited partner or on a later date specified by the person;*

*(b) An event agreed to in the partnership agreement as causing the person's withdrawal as a limited partner;*

*(c) The person's expulsion as a limited partner pursuant to the partnership agreement;*

*(d) The person's expulsion as a limited partner by the unanimous consent of the other partners if:*

*(1) It is unlawful to carry on the limited partnership's activities with the person as a limited partner;*

*(2) There has been a transfer of all of the person's transferable interest in the limited partnership, other than a transfer for security purposes, or a court order charging the person's interest, which has not been foreclosed;*



*(3) The person is a corporation and, within 90 days after the limited partnership notifies the person that it will be expelled as a limited partner because it has filed a certificate of dissolution or the equivalent, its charter has been revoked or its right to conduct business has been suspended by the jurisdiction of its incorporation, there is no revocation of the certificate of dissolution or no reinstatement of its charter or its right to conduct business; or*

*(4) The person is a limited-liability company or partnership that has been dissolved and whose business is being wound up;*

*(e) On application by the limited partnership, the person's expulsion as a limited partner by judicial order because:*

*(1) The person engaged in wrongful conduct that adversely and materially affected the limited partnership's activities;*

*(2) The person willfully or persistently committed a material breach of the partnership agreement or of the obligation of good faith and fair dealing under subsection 2 of section 68 of this act; or*

*(3) The person engaged in conduct relating to the limited partnership's activities which makes it not reasonably practicable to carry on the activities with the person as limited partner;*

*(f) In the case of a person who is a natural person, the person's death;*

*(g) In the case of a person that is a trust or is acting as a limited partner by virtue of being a trustee of a trust, distribution of the trust's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor trustee;*

*(h) In the case of a person that is an estate or is acting as a limited partner by virtue of being a personal representative of an estate, distribution of the estate's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor personal representative;*

*(i) Termination of a limited partner that is not a natural person, partnership, limited-liability company, corporation, trust or estate; or*

*(j) The limited partnership's participation in a conversion or merger if the limited partnership:*

*(1) Is not the converted or surviving entity; or*

*(2) Is the converted or surviving entity but, as a result of the conversion or merger, the person ceases to be a limited partner.*

**Sec. 88. 1. Upon a person's withdrawal as a limited partner:**



*(a) Subject to section 97 of this act, the person does not have further rights as a limited partner;*

*(b) The person's obligation of good faith and fair dealing as a limited partner under subsection 2 of section 68 of this act continues only as to matters arising and events occurring before the withdrawal; and*

*(c) Subject to section 97 of this act and the provisions of chapter 92A of NRS, any transferable interest owned by the person in the person's capacity as a limited partner immediately before withdrawal is owned by the person as a mere transferee.*

*2. A person's withdrawal as a limited partner does not of itself discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a limited partner.*

**Sec. 89.** *A person is withdrawn from a limited partnership as a general partner upon the occurrence of any of the following events:*

*1. The limited partnership's having notice of the person's express will to withdraw as a general partner or on a later date specified by the person;*

*2. An event agreed to in the partnership agreement as causing the person's withdrawal as a general partner;*

*3. The person's expulsion as a general partner pursuant to the partnership agreement;*

*4. The person's expulsion as a general partner by the unanimous consent of the other partners if:*

*(a) It is unlawful to carry on the limited partnership's activities with the person as a general partner;*

*(b) There has been a transfer of all or substantially all of the person's transferable interest in the limited partnership, other than a transfer for security purposes, or a court order charging the person's interest, which has not been foreclosed;*

*(c) The person is a corporation and, within 90 days after the limited partnership notifies the person that it will be expelled as a general partner because it has filed a certificate of dissolution or the equivalent, its charter has been revoked or its right to conduct business has been suspended by the jurisdiction of its incorporation, there is no revocation of the certificate of dissolution or no reinstatement of its charter or its right to conduct business; or*

*(d) The person is a limited-liability company or partnership that has been dissolved and whose business is being wound up;*



5. *On application by the limited partnership, the person's expulsion as a general partner by judicial determination because:*

(a) *The person engaged in wrongful conduct that adversely and materially affected the limited partnership activities;*

(b) *The person willfully or persistently committed a material breach of the partnership agreement or of a duty owed to the partnership or the other partners under section 77 of this act; or*

(c) *The person engaged in conduct relating to the limited partnership's activities which makes it not reasonably practicable to carry on the activities of the limited partnership with the person as a general partner;*

6. *The person's:*

(a) *Becoming a debtor in bankruptcy;*

(b) *Execution of an assignment for the benefit of creditors;*

(c) *Seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator of the person or of all or substantially all of the person's property; or*

(d) *Failure, within 90 days after the appointment, to have vacated or stayed the appointment of a trustee, receiver or liquidator of the general partner or of all or substantially all of the person's property obtained without the person's consent or acquiescence, or failing within 90 days after the expiration of a stay to have the appointment vacated;*

7. *In the case of a person who is a natural person:*

(a) *The person's death;*

(b) *The appointment of a guardian or general conservator for the person; or*

(c) *A judicial determination that the person has otherwise become incapable of performing the person's duties as a general partner under the partnership agreement;*

8. *In the case of a person that is a trust or is acting as a general partner by virtue of being a trustee of a trust, distribution of the trust's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor trustee;*

9. *In the case of a person that is an estate or is acting as a general partner by virtue of being a personal representative of an estate, distribution of the estate's entire transferable interest in the limited partnership, but not merely by reason of the substitution of a successor personal representative;*

10. *Termination of a general partner that is not a natural person, partnership, limited-liability company, corporation, trust or estate; or*



*11. The limited partnership's participation in a conversion or merger under chapter 92A of NRS, if the limited partnership:*

- (a) Is not the converted or surviving entity; or*
- (b) Is the converted or surviving entity but, as a result of the conversion or merger, the person ceases to be a general partner.*

**Sec. 90.** *1. A person has the power to withdraw as a general partner at any time, rightfully or wrongfully, by express will pursuant to subsection 1 of section 89 of this act.*

*2. A person's withdrawal as a general partner is wrongful only if:*

*(a) It is in breach of an express provision of the partnership agreement; or*

*(b) It occurs before the termination of the limited partnership, and:*

*(1) The person withdraws as a general partner by express will;*

*(2) The person is expelled as a general partner by judicial determination under subsection 5 of section 89 of this act;*

*(3) The person is withdrawn as a general partner by becoming a debtor in bankruptcy; or*

*(4) In the case of a person that is not a natural person, a trust other than a business trust or an estate, the person is expelled or otherwise withdrawn as a general partner because it willfully dissolved or terminated.*

*3. A person that wrongfully withdraws as a general partner is liable to the limited partnership and, subject to section 130 of this act, to the other partners for damages caused by the withdrawal. The liability is in addition to any other obligation of the general partner to the limited partnership or to the other partners.*

**Sec. 91.** *1. Upon a person's withdrawal as a general partner:*

*(a) The person's right to participate as a general partner in the management and conduct of the partnership's activities terminates;*

*(b) The person's duty of loyalty as a general partner under paragraph (c) of subsection 2 of section 77 of this act terminates;*

*(c) The person's duty of loyalty as a general partner under paragraphs (a) and (b) of subsection 2 of section 77 of this act and duty of care under subsection 3 of section 77 of this act continue only with regard to matters arising and events occurring before the person's withdrawal as a general partner;*

*(d) The person may sign and deliver to the Secretary of State for filing a certificate of withdrawal pertaining to the person and,*



*at the request of the limited partnership, shall sign an amendment to the certificate of limited partnership which states that the person has withdrawn; and*

*(e) Subject to section 97 of this act and the provisions of chapter 92A of NRS, any transferable interest owned by the person immediately before withdrawal in the person's capacity as a general partner is owned by the person as a mere transferee.*

*2. A person's withdrawal as a general partner does not of itself discharge the person from any obligation to the limited partnership or the other partners which the person incurred while a general partner.*

**Sec. 92.** *1. After a person is withdrawn as a general partner and before the limited partnership is dissolved, converted under chapter 92A of NRS or merged out of existence under chapter 92A of NRS, the limited partnership is bound by an act of the person only if:*

*(a) The act would have bound the limited partnership under section 71 of this act before the withdrawal; and*

*(b) At the time the other party enters into the transaction:*

*(1) Less than 2 years has passed since the withdrawal; and*

*(2) The other party does not have notice of the withdrawal and reasonably believes that the person is a general partner.*

*2. If a limited partnership is bound under subsection 1, the person withdrawn as a general partner which caused the limited partnership to be bound is liable:*

*(a) To the limited partnership for any damage caused to the limited partnership arising from the obligation incurred under subsection 1; and*

*(b) If a general partner or another person withdrawn as a general partner is liable for the obligation, to the general partner or other person for any damage caused to the general partner or other person arising from the liability.*

**Sec. 93.** *1. A person's withdrawal as a general partner does not of itself discharge the person's liability as a general partner for an obligation of the limited partnership incurred before withdrawal. Except as otherwise provided in subsections 2 and 3, the person is not liable for a limited partnership's obligation incurred after withdrawal.*

*2. A person whose withdrawal as a general partner resulted in a dissolution and winding up of the limited partnership's activities is liable to the same extent as a general partner under section 73 of this act on an obligation incurred by the limited partnership under section 101 of this act.*





3. A person that has withdrawn as a general partner but whose withdrawal did not result in a dissolution and winding up of the limited partnership's activities is liable on a transaction entered into by the limited partnership after the withdrawal only if:

- (a) A general partner would be liable on the transaction; and
- (b) At the time the other party enters into the transaction:
  - (1) Less than 2 years has passed since the withdrawal; and
  - (2) The other party does not have notice of the withdrawal and reasonably believes that the person is a general partner.

4. By agreement with a creditor of a limited partnership and the limited partnership, a person withdrawn as a general partner may be released from liability for an obligation of the limited partnership.

5. A person withdrawn as a general partner is released from liability for an obligation of the limited partnership if the limited partnership's creditor, with notice of the person's withdrawal as a general partner but without the person's consent, agrees to a material alteration in the nature or time of payment of the obligation.

**Sec. 94.** The only interest of a partner which is transferable is the partner's transferable interest. A transferable interest is personal property.

**Sec. 95. 1.** A transfer, in whole or in part, of a partner's transferable interest:

- (a) Is permissible;
- (b) Does not by itself cause the partner's withdrawal or a dissolution and winding up of the limited partnership's activities; and
- (c) Does not, as against the other partners or the limited partnership, entitle the transferee to participate in the management or conduct of the limited partnership's activities, to require access to information concerning the limited partnership's transactions except as otherwise provided in subsection 3, or to inspect or copy the required information or the limited partnership's other records.

2. A transferee has a right to receive, in accordance with the transfer:

- (a) Distributions to which the transferor would otherwise be entitled; and
- (b) Upon the dissolution and winding up of the limited partnership's activities the net amount otherwise distributable to the transferor.



3. *In a dissolution and winding up, a transferee is entitled to an account of the limited partnership's transactions only from the date of dissolution.*

4. *Upon transfer, the transferor retains the rights of a partner other than the interest in distributions transferred and retains all duties and obligations of a partner.*

5. *A limited partnership need not give effect to a transferee's rights under this section until the limited partnership has notice of the transfer.*

6. *A transfer of a partner's transferable interest in the limited partnership in violation of a restriction on transfer contained in the partnership agreement is ineffective as to a person having notice of the restriction at the time of transfer.*

7. *A transferee that becomes a partner with respect to a transferable interest is liable for the transferor's obligations under sections 79 and 86 of this act. However, the transferee is not obligated for liabilities unknown to the transferee at the time the transferee became a partner.*

**Sec. 96.** 1. *On application to a court of competent jurisdiction by any judgment creditor of a partner or transferee, the court may charge the transferable interest of the judgment debtor with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of a transferee. The court may appoint a receiver of the share of the distributions due or to become due to the judgment debtor in respect of the partnership and make all other orders, directions, accounts and inquiries the judgment debtor might have made or which the circumstances of the case may require to give effect to the charging order.*

2. *A charging order constitutes a lien on the judgment debtor's transferable interest. The court may order a foreclosure upon the interest subject to the charging order at any time. The purchaser at the foreclosure sale has the rights of a transferee.*

3. *At any time before foreclosure, an interest charged may be redeemed:*

*(a) By the judgment debtor;*

*(b) With property other than limited partnership property, by one or more of the other partners; or*

*(c) With limited partnership property, by the limited partnership with the consent of all partners whose interests are not so charged.*



4. *This chapter does not deprive any partner or transferee of the benefit of any exemption laws applicable to the partner's or transferee's transferable interest.*

5. *This section provides the exclusive remedy by which a judgment creditor of a partner or transferee may satisfy a judgment out of the judgment debtor's transferable interest.*

**Sec. 97.** *If a partner dies, the deceased partner's personal representative or other legal representative may exercise the rights of a transferee as provided in section 95 of this act and, for the purposes of settling the estate, may exercise the rights of a current limited partner under section 67 of this act.*

**Sec. 98.** *Except as otherwise provided in section 99 of this act, a limited partnership is dissolved, and its activities must be wound up, only upon the occurrence of any of the following:*

1. *The happening of an event specified in the partnership agreement;*

2. *The consent of all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective;*

3. *After the withdrawal of a person as a general partner:*

(a) *If the limited partnership has at least one remaining general partner, the consent to dissolve the limited partnership given within 90 days after the withdrawal by partners owning a majority of the rights to receive distributions as partners at the time the consent is to be effective; or*

(b) *If the limited partnership does not have a remaining general partner, the passage of 90 days after the withdrawal, unless before the end of the period:*

(1) *Consent to continue the activities of the limited partnership and admit at least one general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective; and*

(2) *At least one person is admitted as a general partner in accordance with the consent; or*

4. *The passage of 90 days after the withdrawal of the limited partnership's last limited partner, unless before the end of the period the limited partnership admits at least one limited partner.*

**Sec. 99.** *On application by a partner the district court may order dissolution of a limited partnership if it is not reasonably practicable to carry on the activities of the limited partnership in conformity with the partnership agreement.*



**Sec. 100.** *1. A limited partnership continues after dissolution only for the purpose of winding up its activities.*

*2. In winding up its activities, the limited partnership:*

*(a) May amend its certificate of limited partnership to state that the limited partnership is dissolved, preserve the limited partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal or administrative, transfer the limited partnership's property, settle disputes by mediation or arbitration, file a certificate of cancellation as provided in section 49 of this act and perform other necessary acts; and*

*(b) Shall discharge the limited partnership's liabilities, settle and close the limited partnership's activities and marshal and distribute the assets of the partnership.*

*3. If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved limited partnership's activities may be appointed by the consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective. A person appointed under this subsection:*

*(a) Has the powers of a general partner under section 101 of this act; and*

*(b) Shall promptly amend the certificate of limited partnership to state:*

*(1) That the limited partnership does not have a general partner;*

*(2) The name of the person that has been appointed to wind up the limited partnership; and*

*(3) The street and mailing address of the person.*

*4. On the application of any partner, the district court may order judicial supervision of the winding up, including the appointment of a person to wind up the dissolved limited partnership's activities, if:*

*(a) A limited partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to subsection 3; or*

*(b) The applicant establishes other good cause.*

**Sec. 101.** *1. A limited partnership is bound by a general partner's act after dissolution which:*

*(a) Is appropriate for winding up the limited partnership's activities; or*

*(b) Would have bound the limited partnership under section 71 of this act before dissolution, if, at the time the other party enters*



*into the transaction, the other party does not have notice of the dissolution.*

*2. A person withdrawn as a general partner binds a limited partnership through an act occurring after dissolution if:*

*(a) At the time the other party enters into the transaction:*

*(1) Less than 2 years has passed since the withdrawal; and*

*(2) The other party does not have notice of the withdrawal and reasonably believes that the person is a general partner; and*

*(b) The act:*

*(1) Is appropriate for winding up the limited partnership's activities; or*

*(2) Would have bound the limited partnership under section 71 of this act before dissolution and at the time the other party enters into the transaction the other party does not have notice of the dissolution.*

**Sec. 102.** *1. If a general partner having knowledge of the dissolution causes a limited partnership to incur an obligation under subsection 1 of section 101 of this act by an act that is not appropriate for winding up the partnership's activities, the general partner is liable:*

*(a) To the limited partnership for any damage caused to the limited partnership arising from the obligation; and*

*(b) If another general partner or a person withdrawn as a general partner is liable for the obligation, to that other general partner or person for any damage caused to that other general partner or person arising from the liability.*

*2. If a person withdrawn as a general partner causes a limited partnership to incur an obligation under subsection 2 of section 101 of this act, the person is liable:*

*(a) To the limited partnership for any damage caused to the limited partnership arising from the obligation; and*

*(b) If a general partner or another person withdrawn as a general partner is liable for the obligation, to the general partner or other person for any damage caused to the general partner or other person arising from the liability.*

**Sec. 103.** *1. A dissolved limited partnership may dispose of the known claims against it by following the procedure described in subsection 2.*

*2. A dissolved limited partnership may notify its known claimants of the dissolution in a record. The notice must:*

*(a) Specify the information required to be included in a claim;*

*(b) Provide a mailing address to which the claim is to be sent;*



*(c) State the deadline for receipt of the claim, which may not be less than 120 days after the date the notice is received by the claimant;*

*(d) State that the claim will be barred if not received by the deadline; and*

*(e) Unless the limited partnership has been throughout its existence a registered limited-liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person withdrawn as a general partner which is based on section 73 of this act.*

*3. A claim against a dissolved limited partnership is barred if the requirements of subsection 2 are met and:*

*(a) The claim is not received by the specified deadline; or*

*(b) In the case of a claim that is timely received but rejected by the dissolved limited partnership, the claimant does not commence an action to enforce the claim against the limited partnership within 90 days after the receipt of the notice of the rejection.*

*4. This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that is contingent on that date.*

**Sec. 104.** *1. A dissolved limited partnership may publish notice of its dissolution and request persons having claims against the limited partnership to present them in accordance with the notice.*

*2. The notice must:*

*(a) Be published at least once in a newspaper of general circulation in the county in which the dissolved limited partnership's principal office is located or, if it has none in this State, in the county in which the limited partnership's designated office is or was last located;*

*(b) Describe the information required to be contained in a claim and provide a mailing address to which the claim is to be sent;*

*(c) State that a claim against the limited partnership is barred unless an action to enforce the claim is commenced within 5 years after publication of the notice; and*

*(d) Unless the limited partnership has been throughout its existence a registered limited-liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person withdrawn as a general partner which is based on section 73 of this act.*



3. *If a dissolved limited partnership publishes a notice in accordance with subsection 2, the claim of each of the following claimants is barred unless the claimant commences an action to enforce the claim against the dissolved limited partnership within 5 years after the publication date of the notice:*

*(a) A claimant that did not receive notice in a record under section 103 of this act;*

*(b) A claimant whose claim was timely sent to the dissolved limited partnership but not acted on; and*

*(c) A claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.*

4. *A claim not barred under this section may be enforced:*

*(a) Against the dissolved limited partnership, to the extent of its undistributed assets;*

*(b) If the assets have been distributed in liquidation, against a partner or transferee to the extent of that person's proportionate share of the claim or the limited partnership's assets distributed to the partner or transferee in liquidation, whichever is less, but a person's total liability for all claims under this paragraph does not exceed the total amount of assets distributed to the person as part of the winding up of the dissolved limited partnership; or*

*(c) Against any person liable on the claim under section 73 of this act.*

**Sec. 105.** *If a claim against a dissolved limited partnership is barred under section 103 or 104 of this act, any corresponding claim under section 73 of this act is also barred.*

**Sec. 106.** 1. *In winding up a limited partnership's activities, the assets of the limited partnership, including the contributions required by this section, must be applied to satisfy the limited partnership's obligations to creditors, including, to the extent permitted by law, partners that are creditors.*

2. *Any surplus remaining after the limited partnership complies with subsection 1 must be paid in cash as a distribution.*

3. *If a limited partnership's assets are insufficient to satisfy all of its obligations under subsection 1, with respect to each unsatisfied obligation incurred when the limited partnership was not a limited-liability limited partnership, the following rules apply:*

*(a) Each person that was a general partner when the obligation was incurred and that has not been released from the obligation under section 93 of this act shall contribute to the limited partnership for the purpose of enabling the limited partnership to satisfy the obligation. The contribution due from*



*each of those persons is in proportion to the right to receive distributions in the capacity of general partner in effect for each of those persons when the obligation was incurred.*

*(b) If a person does not contribute the full amount required under paragraph (a) with respect to an unsatisfied obligation of the limited partnership, the other persons required to contribute by paragraph (a) on account of the obligation shall contribute the additional amount necessary to discharge the obligation. The additional contribution due from each of those other persons is in proportion to the right to receive distributions in the capacity of general partner in effect for each of those other persons when the obligation was incurred.*

*(c) If a person does not make the additional contribution required by paragraph (b), further additional contributions are determined and due in the same manner as provided in that paragraph.*

*4. A person that makes an additional contribution under paragraph (b) or (c) of subsection 3 may recover from any person whose failure to contribute under paragraph (a) or (b) of subsection 3 necessitated the additional contribution. A person may not recover under this subsection more than the amount additionally contributed. A person's liability under this subsection may not exceed the amount the person failed to contribute.*

*5. The estate of a deceased natural person is liable for the person's obligations under this section.*

*6. An assignee for the benefit of creditors of a limited partnership or a partner, or a person appointed by a court to represent creditors of a limited partnership or a partner, may enforce a person's obligation to contribute under subsection 3.*

**Sec. 107.** *Subject to the constitution of this State:*

*1. The laws of the state or jurisdiction under which a foreign limited partnership is organized govern:*

*(a) Relations among the partners of the foreign limited partnership and between the partners and the foreign limited partnership; and*

*(b) The liability of partners as partners for an obligation of the foreign limited partnership; and*

*2. A foreign limited partnership may not be denied registration by reason of any difference between those laws and the laws of this State.*

**Sec. 108.** *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 to the*





*Secretary of State an application for registration as a foreign limited partnership, signed by a general partner, a signed certificate of acceptance of a resident agent and a certificate of existence or another record of similar import signed by the governmental official having custody of the foreign limited partnership's publicly filed records in the state or other jurisdiction under whose law the foreign limited partnership is organized. The application for registration must set forth:*

*1. The name of the foreign limited partnership and, if different, the name under which it proposes to register and transact business in this State;*

*2. The state or jurisdiction under whose law the foreign limited partnership is organized and the date of its organization;*

*3. The name and street address of the resident agent whom the foreign limited partnership elects to appoint;*

*4. A statement that the Secretary of State is appointed the agent of the foreign limited partnership for service of process if the resident agent's authority has been revoked or if the resident agent cannot be found or served with the exercise of reasonable diligence;*

*5. The address of the office required to be maintained in the state of its organization by the laws of that state or, if not so required, of the principal office of the foreign limited partnership;*

*6. The name and business address of each general partner; and*

*7. The address of the office at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to keep those records until the foreign limited partnership's registration in this State is cancelled or withdrawn.*

**Sec. 109.** *1. If the Secretary of State finds that an application for registration filed by a foreign limited partnership conforms to law and all requisite fees have been paid, he shall issue a certificate of registration to transact business in this State and mail it to the person who filed the application or his representative.*

*2. A certificate of registration does not authorize a foreign limited partnership to engage in any business or exercise any power that a limited partnership may not engage in or exercise in this State.*

**Sec. 110.** *Except as otherwise provided in section 129 of this act, a foreign limited partnership may register with the Secretary of State under any name, whether or not it is the name under*



*which it is registered in its state of organization, that includes without abbreviation the words “limited partnership” and that could be registered by a domestic limited partnership.*

**Sec. 111.** *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 file in the Office of the Secretary of State a certificate, signed and sworn to by a general partner, correcting such statement.*

**Sec. 112.** *1. Each foreign limited partnership doing business in this State shall, on or before the last day of the first month after the filing of its application for registration as a foreign limited partnership with the Secretary of State, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, file with the Secretary of State a list, on a form furnished by him, that contains:*

- (a) The name of the foreign limited partnership;*
- (b) The file number of the foreign limited partnership, if known;*
- (c) The names of all its general partners;*
- (d) The address, either residence or business, of each general partner;*
- (e) The name and street address of its lawfully designated resident agent in this State; and*
- (f) The signature of a general partner of the foreign limited partnership certifying that the list is true, complete and accurate.*

*2. Each list filed pursuant to this section must be accompanied by a declaration under penalty of perjury that the foreign limited partnership:*

- (a) Has complied with the provisions of NRS 360.780; and*
- (b) Acknowledges that pursuant to NRS 239.330 it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.*

*3. Upon filing:*

- (a) The initial list required by this section, the foreign limited partnership shall pay to the Secretary of State a fee of \$125.*
- (b) Each annual list required by this section, the foreign limited partnership shall pay to the Secretary of State a fee of \$125.*

*4. If a general partner of a foreign limited partnership resigns and the resignation is not reflected on the annual or*



*amended list of general partners, the foreign limited partnership or the resigning general partner shall pay to the Secretary of State a fee of \$75 to file the resignation of the general partner.*

*5. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, cause to be mailed to each foreign limited partnership, which is required to comply with the provisions of sections 112 to 119, inclusive, of this act and which has not become delinquent, the blank forms to be completed and filed with him. Failure of any foreign limited partnership to receive the forms does not excuse it from the penalty imposed by the provisions of sections 112 to 119, inclusive, of this act.*

*6. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection 3 is not paid, the Secretary of State may return the list for correction or payment.*

*7. An annual list for a foreign limited partnership not in default which is received by the Secretary of State more than 90 days before its due date must be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.*

**Sec. 113.** *1. At the time of submitting any list required pursuant to section 112 of this act, a foreign limited partnership that meets the criteria set forth in subsection 2 must submit:*

*(a) The statement required pursuant to subsection 3, accompanied by a declaration under penalty of perjury attesting that the statement does not contain any material misrepresentation of fact; and*

*(b) A fee of \$100,000, to be distributed in the manner provided pursuant to subsection 4.*

*2. A foreign limited partnership must submit a statement pursuant to this section if the foreign limited partnership, including its parent and all subsidiaries:*

*(a) Holds 25 percent or more of the share of the market within this State for any product sold or distributed by the foreign limited partnership within this State; and*

*(b) Has had, during the previous 5-year period, a total of five or more investigations commenced against the foreign limited partnership, its parent or its subsidiaries in any jurisdiction within the United States, including all state and federal investigations:*

*(1) Which concern any alleged contract, combination or conspiracy in restraint of trade, as described in subsection 1 of NRS 598A.060, or which concern similar activities prohibited by a substantially similar law of another jurisdiction; and*



*(2) Which resulted in the foreign limited partnership being fined or otherwise penalized or which resulted in the foreign limited partnership being required to divest any holdings or being unable to acquire any holdings as a condition for the settlement, dismissal or resolution of those investigations.*

*3. A foreign limited partnership that meets the criteria set forth in subsection 2 shall submit a statement which includes the following information with respect to each investigation:*

*(a) The jurisdiction in which the investigation was commenced.*

*(b) A summary of the nature of the investigation and the facts and circumstances surrounding the investigation.*

*(c) If the investigation resulted in criminal or civil litigation, a copy of all pleadings filed in the investigation by any party to the litigation.*

*(d) A summary of the outcome of the investigation, including specific information concerning whether any fine or penalty was imposed against the foreign limited partnership and whether the foreign limited partnership was required to divest any holdings or was unable to acquire any holdings as a condition for the settlement, dismissal or resolution of the investigation.*

*4. The fee collected pursuant to subsection 1 must be deposited in the Attorney General's Administration Budget Account and used solely for the purpose of investigating any alleged contract, combination or conspiracy in restraint of trade, as described in subsection 1 of NRS 598A.060.*

**Sec. 114.** *If a foreign limited partnership has filed the initial or annual list in compliance with section 112 of this act and has paid the appropriate fee for the filing, the cancelled check or other proof of payment received by the foreign limited partnership constitutes a certificate authorizing it to transact its business within this State until the last day of the month in which the anniversary of its qualification to transact business occurs in the next succeeding calendar year.*

**Sec. 115.** *1. Each list required to be filed under the provisions of sections 112 to 119, inclusive, of this act must, after the name of each managing partner listed thereon, set forth the address, either residence or business, of each managing partner.*

*2. If the addresses are not stated for each person on any list offered for filing, the Secretary of State may refuse to file the list, and the foreign limited partnership for which the list has been offered for filing is subject to all the provisions of sections 112 to 119, inclusive, of this act relating to failure to file the list within or*



*at the times therein specified, unless a list is subsequently submitted for filing which conforms to the provisions of this section.*

**Sec. 116.** *1. Each foreign limited partnership which is required to make a filing and pay the fee prescribed in sections 112 to 119, inclusive, of this act and which refuses or neglects to do so within the time provided is in default.*

*2. For default there must be added to the amount of the fee a penalty of \$75 and unless the filing is made and the fee and penalty are paid on or before the last day of the month in which the anniversary date of the foreign limited partnership occurs, the defaulting foreign limited partnership by reason of its default forfeits its right to transact any business within this State. The fee and penalty must be collected as provided in this chapter.*

**Sec. 117.** *1. The Secretary of State shall notify, by providing written notice to its resident agent, each foreign limited partnership deemed in default pursuant to section 116 of this act. The written notice:*

*(a) Must include a statement indicating the amount of the filing fee, penalties incurred and costs remaining unpaid.*

*(b) At the request of the resident agent, may be provided electronically.*

*2. Immediately after the last day of the month in which the anniversary date of the filing of the certificate of limited partnership occurs, the Secretary of State shall compile a complete list containing the names of all foreign limited partnerships whose right to transact business has been forfeited.*

*3. The Secretary of State shall notify, by providing written notice to its resident agent, each foreign limited partnership specified in subsection 2 of the forfeiture of its right to transact business. The written notice:*

*(a) Must include a statement indicating the amount of the filing fee, penalties incurred and costs remaining unpaid.*

*(b) At the request of the resident agent, may be provided electronically.*

**Sec. 118.** *1. Except as otherwise provided in subsections 3 and 4, the Secretary of State shall reinstate a foreign limited partnership which has forfeited or which forfeits its right to transact business under the provisions of this chapter and shall restore to the foreign limited partnership its right to transact business in this State, and to exercise its privileges and immunities, if it:*

*(a) Files with the Secretary of State:*



(1) *The list required by section 112 of this act;*  
(2) *The statement required by section 113 of this act, if applicable; and*

(3) *A certificate of acceptance of appointment signed by its resident agent; and*

(b) *Pays to the Secretary of State:*

(1) *The filing fee and penalty set forth in sections 112 and 116 of this act for each year or portion thereof that its right to transact business was forfeited;*

(2) *The fee set forth in section 113 of this act, if applicable; and*

(3) *A fee of \$300 for reinstatement.*

2. *When the Secretary of State reinstates the foreign limited partnership, he shall issue to the foreign limited partnership a certificate of reinstatement if the foreign limited partnership:*

(a) *Requests a certificate of reinstatement; and*

(b) *Pays the required fees pursuant to section 63 of this act.*

3. *The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.*

4. *If the right of a foreign limited partnership to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right is not subject to reinstatement.*

5. *If the right of a foreign limited partnership to transact business in this State is reinstated pursuant to this section, the reinstatement relates back to and takes effect on the effective date of the revocation, and the foreign limited partnership's status as a foreign limited partnership continues as if the revocation had never occurred.*

**Sec. 119.** 1. *Except as otherwise provided in subsection 2, if a foreign limited partnership applies to reinstate its certificate of registration and its name has been legally reserved or acquired by another artificial person formed, organized, registered or qualified pursuant to the provisions of this title whose name is on file with the Office of the Secretary of State or reserved in the Office of the Secretary of State pursuant to the provisions of this title, the foreign limited partnership must in its application for reinstatement submit in writing to the Secretary of State some other name under which it desires its existence to be reinstated. If that name is distinguishable from all other names reserved or*



*otherwise on file, the Secretary of State shall reinstate the foreign limited partnership under that new name.*

*2. If the applying foreign limited partnership submits the written, acknowledged consent of the artificial person having a name, or the person who has reserved a name, which is not distinguishable from the old name of the applying foreign limited partnership or a new name it has submitted, it may be reinstated under that name.*

*3. For the purposes of this section, a proposed name is not distinguishable from a name on file or reserved solely because one or the other contains distinctive lettering, a distinctive mark, a trademark or a trade name, or any combination thereof.*

*4. The Secretary of State may adopt regulations that interpret the requirements of this section.*

**Sec. 120.** *A foreign limited partnership may cancel its registration by filing with the Secretary of State a certificate of cancellation signed by a general partner. The certificate must set forth:*

- 1. The name of the foreign limited partnership;*
- 2. The reason for filing the certificate of cancellation;*
- 3. The effective date of the cancellation if other than the date of the filing of the certificate, which must not be more than 90 days after the certificate is filed; and*
- 4. Any other information deemed necessary by the general partners of the partnership.*

*↪ 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 transactions of business in this State.*

**Sec. 121.** *1. A foreign limited partnership transacting business in this State may not maintain any action, suit 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, suit 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.*

**Sec. 122.** *1. For the purposes of sections 107 to 124, inclusive, of this act, the following activities do not constitute transacting business in this State:*

- (a) Maintaining, defending or settling any proceeding;*
- (b) Holding meetings of the managers or members or carrying on other activities concerning internal company affairs;*
- (c) Maintaining accounts in banks or credit unions;*
- (d) Maintaining offices or agencies for the transfer, exchange and registration of the company's own securities or maintaining trustees or depositaries with respect to those securities;*
- (e) Making sales through independent contractors;*
- (f) Soliciting or receiving orders outside this State through or in response to letters, circulars, catalogs or other forms of advertising, accepting those orders outside this State and filling them by shipping goods into this State;*
- (g) Creating or acquiring indebtedness, mortgages and security interests in real or personal property;*
- (h) Securing or collecting debts or enforcing mortgages and security interests in property securing the debts;*
- (i) Owning, without more, real or personal property;*
- (j) Isolated transactions completed within 30 days and not a part of a series of similar transactions;*
- (k) The production of motion pictures as defined in NRS 231.020;*
- (l) Transacting business as an out-of-state depository institution pursuant to the provisions of title 55 of NRS; and*
- (m) Transacting business in interstate commerce.*

*2. The list of activities in subsection 1 is not exhaustive.*

*3. A person who is not transacting business in this State within the meaning of this section need not qualify or comply with any provision of this chapter, title 55 or 56 of NRS or chapter 645A, 645B or 645E of NRS unless he:*

*(a) Maintains an office in this State for the transaction of business; or*

*(b) Solicits or accepts deposits in the State, except pursuant to the provisions of chapter 666 or 666A of NRS.*

*4. The fact that a person is not transacting business in this State within the meaning of this section:*





*(a) Does not affect the determination of whether any court, administrative agency or regulatory body in this State may exercise personal jurisdiction over the person in any civil action, criminal action, administrative proceeding or regulatory proceeding; and*

*(b) Except as otherwise provided in subsection 3, does not affect the applicability of any other provision of law with respect to the person and may not be offered as a defense or introduced in evidence in any civil action, criminal action, administrative proceeding or regulatory proceeding to prove that the person is not transacting business in this State, including, without limitation, any civil action, criminal action, administrative proceeding or regulatory proceeding involving an alleged violation of chapter 597, 598 or 598A of NRS.*

*5. As used in this section, “deposits” means demand deposits, savings deposits and time deposits, as those terms are defined in chapter 657 of NRS.*

**Sec. 123.** *1. For the purposes of section 122 of this act, a solicitation of a deposit is made in this State, whether or not either party is present in this State, if the solicitation:*

*(a) Originates in this State; or*

*(b) Is directed by the solicitor to a destination in this State and received where it is directed, or at a post office in this State if the solicitation is mailed.*

*2. A solicitation of a deposit is accepted in this State if acceptance:*

*(a) Is communicated to the solicitor in this State; and*

*(b) Has not previously been communicated to the solicitor, orally or in writing, outside this State.*

*↪ Acceptance is communicated to the solicitor in this State, whether or not either party is present in this State, if the depositor directs it to the solicitor reasonably believing the solicitor to be in this State and it is received where it is directed, or at any post office in this State if the acceptance is mailed.*

*3. A solicitation made in a newspaper or other publication of general, regular and paid circulation is not made in this State if the publication:*

*(a) Is not published in this State; or*

*(b) Is published in this State but has had more than two-thirds of its circulation outside this State during the 12 months preceding the solicitation.*

*↪ If a publication is published in editions, each edition is a separate publication except for material common to all editions.*



4. *A solicitation made in a radio or television program or other electronic communication received in this State which originates outside this State is not made in this State. A radio or television program or other electronic communication shall be deemed to have originated in this State if the broadcast studio or origin of the source of transmission is located within the State, unless:*

*(a) The program or communication is syndicated and distributed from outside this State for redistribution to the general public in this State;*

*(b) The program is supplied by a radio, television or other electronic network whose electronic signal originates outside this State for redistribution to the general public in this State;*

*(c) The program or communication is an electronic signal that originates outside this State and is captured for redistribution to the general public in this State by a community antenna or cable, radio, cable television or other electronic system; or*

*(d) The program or communication consists of an electronic signal which originates within this State, but which is not intended for redistribution to the general public in this State.*

**Sec. 124.** *The Attorney General may bring an action to restrain a foreign limited partnership from transacting business in this State in violation of sections 107 to 124, inclusive, of this act.*

**Sec. 125.** *1. To become a registered limited-liability limited partnership, a limited partnership shall file with the Secretary of State a certificate of registration stating each of the following:*

*(a) The name of the limited partnership.*

*(b) The street address of its principal office.*

*(c) The name of the person designated as the resident agent of the limited partnership, the street address of the resident agent where process may be served upon the partnership and the mailing address of the resident agent if it is different from his street address.*

*(d) The name and business address of each organizer signing the certificate.*

*(e) The name and business address of each initial general partner.*

*(f) That the limited partnership thereafter will be a registered limited-liability limited partnership.*

*(g) Any other information that the limited partnership wishes to include.*

*2. The certificate of registration must be signed by the vote necessary to amend the partnership agreement or, in the case of a*



*partnership agreement that expressly considers contribution obligations, the vote necessary to amend those provisions.*

*3. The Secretary of State shall register as a registered limited-liability limited partnership any limited partnership that submits a completed certificate of registration with the required fee.*

*4. The registration of a registered limited-liability limited partnership is effective on the later of the filing of the certificate of registration or a date specified in the certificate of registration.*

**Sec. 126.** *1. The name proposed for a registered limited-liability limited partnership must contain the words “Limited-Liability Limited Partnership” or “Registered Limited-Liability Limited Partnership” or the abbreviation “L.L.L.P.” or “LLLP” as the last words or letters of the name and must be distinguishable on the records of the Secretary of State from the names of all other artificial persons formed, organized, registered or qualified pursuant to the provisions of this title that are on file in the Office of the Secretary of State and all names that are reserved in the Office of the Secretary of State pursuant to the provisions of this title. If the name of the registered limited-liability limited partnership on a certificate of registration of limited-liability limited partnership submitted to the Secretary of State is not distinguishable from any name on file or reserved name, the Secretary of State shall return the certificate to the person who signed it, unless the written, acknowledged consent to the same name of the holder of the name on file or reserved name to use the name accompanies the certificate.*

*2. The Secretary of State shall not accept for filing any certificate of registration or any certificate of amendment of a certificate of registration of any registered limited-liability limited partnership formed or existing pursuant to the laws of this State which provides that the name of the registered limited-liability limited partnership contains the words “common-interest community,” “community association,” “master association,” “unit-owners’ association” or “homeowners’ association” or if it appears in the certificate of registration or certificate of amendment that the purpose of the registered limited-liability limited partnership is to operate as a unit-owners’ association pursuant to chapter 116 of NRS unless the Administrator of the Real Estate Division of the Department of Business and Industry certifies that the registered limited-liability limited partnership has:*

*(a) Registered with the Ombudsman for Owners in Common-Interest Communities pursuant to NRS 116.31158; and*



*(b) Paid to the Administrator of the Real Estate Division the fees required pursuant to NRS 116.31155.*

*3. For the purposes of this section, a proposed name is not distinguishable from a name on file or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trademark or a trade name, or any combination thereof.*

*4. The name of a registered limited-liability limited partnership whose right to transact business has been forfeited, which has merged and is not the surviving entity or whose existence has otherwise terminated is available for use by any other artificial person.*

*5. The Secretary of State may adopt regulations that interpret the requirements of this section.*

**Sec. 127.** *The registration of a registered limited-liability limited partnership is effective until:*

*1. Its certificate of registration is revoked pursuant to section 61 of this act; or*

*2. The registered limited-liability limited partnership files with the Secretary of State a notice of withdrawal signed by a general partner. The notice must be accompanied by a fee of \$60.*

**Sec. 128.** *The status of a limited partnership as a registered limited-liability limited partnership, and the liability of its partners, are not affected by errors in the information contained in a certificate of registration or an annual list required to be filed with the Secretary of State, or by changes after the filing of such a certificate or list in the information contained in the certificate or list.*

**Sec. 129.** *The name of a foreign registered limited-liability limited partnership that is doing business in this State must contain the words “Limited-Liability Limited Partnership” or “Registered Limited-Liability Limited Partnership” or the abbreviations “L.L.L.P.” or “LLLP,” or such other words or abbreviations as may be required or authorized by the laws of the other jurisdiction, as the last words or letters of the name.*

**Sec. 130.** *1. Subject to subsection 2, a partner may maintain a direct action against the limited partnership or another partner for legal or equitable relief, with or without an accounting as to the partnership’s activities, to enforce the rights and otherwise protect the interests of the partner, including rights and interests under the partnership agreement or this chapter or arising independently of the partnership relationship.*

*2. A partner commencing a direct action under this section is required to plead and prove an actual or threatened injury that is*



*not solely the result of an injury suffered or threatened to be suffered by the limited partnership.*

*3. The accrual of, and any time limitation on, a right of action for a remedy under this section is governed by other law. A right to an accounting upon a dissolution and winding up does not revive a claim barred by law.*

**Sec. 131.** *A partner may maintain a derivative action to enforce a right of a limited partnership if:*

*1. The partner first makes a demand on the general partners, requesting that they cause the limited partnership to bring an action to enforce the right, and the general partners do not bring the action within a reasonable time; or*

*2. A demand would be futile.*

**Sec. 132.** *A derivative action may be maintained only by a person that is a partner at the time the action is commenced and:*

*1. That was a partner when the conduct giving rise to the action occurred; or*

*2. Whose status as a partner devolved upon the person by operation of law or pursuant to the terms of the partnership agreement from a person that was a partner at the time of the conduct.*

**Sec. 133.** *In a derivative action, the complaint must state with particularity:*

*1. The date and content of plaintiff's demand and the general partners' response to the demand; or*

*2. Why demand should be excused as futile.*

**Sec. 134.** *1. Except as otherwise provided in subsection 2:*

*(a) Any proceeds or other benefits of a derivative action, whether by judgment, compromise or settlement, belong to the limited partnership and not to the derivative plaintiff.*

*(b) If the derivative plaintiff receives any proceeds, the derivative plaintiff shall immediately remit them to the limited partnership.*

*2. If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, from the recovery of the limited partnership.*

**Sec. 135.** *In applying and construing the Uniform Limited Partnership Act (2001), consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact it.*

**Sec. 136.** *This chapter modifies, limits or supersedes the federal Electronic Signatures in Global and National Commerce*



*Act, 15 U.S.C. §§ 7001 et seq., but this chapter does not modify, limit or supersede Section 101(c) of that Act or authorize electronic delivery of any of the notices described in Section 103(b) of that Act.*

**Sec. 137.** *1. A limited partnership formed under any statute of this State prior to July 1, 1931, may become a limited partnership under this chapter by complying with the provisions of this chapter if the certificate sets 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 formed under any statute of this State prior to July 1, 1931, until or unless it becomes a limited partnership under this chapter or chapter 88 of NRS, shall continue to be governed by the provisions of chapter 60, Laws of Nevada Territory 1862, entitled "An Act to Authorize the Formation of Limited Partnerships," approved December 19, 1862, except that such a partnership must not be renewed unless so provided in the original agreement.*

**Sec. 138.** *To the extent permitted by the law of that jurisdiction, a limited partnership formed and existing under this chapter may conduct its business, carry on its operations and exercise the powers granted by this chapter in any state, territory, district or possession of the United States or in any foreign country.*

**Sec. 139.** Chapter 88 of NRS is hereby amended by adding thereto a new section to read as follows:

*The provisions of this chapter apply to a limited partnership:*

*1. Which was formed before October 1, 2007, and which does not voluntarily elect to be governed by the provisions of sections 2 to 138, inclusive, of this act; or*

*2. Which is formed on or after October 1, 2007, and which voluntarily elects to be governed by the provisions of this chapter.*

**Sec. 140.** NRS 88.640 is hereby amended to read as follows:

**88.640** *1. A limited partnership formed under any statute of this State prior to July 1, 1931, may become a limited partnership under this chapter by complying with the provisions of this chapter if the certificate sets 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 formed under any statute of this State prior to July 1, 1931, until or unless it becomes a limited partnership under this chapter ~~§~~ *or sections 2 to 138, inclusive, of this act*, shall continue to be governed by the provisions of chapter 60, Laws of Nevada Territory 1862, entitled “An Act to Authorize the Formation of Limited Partnerships,” approved December 19, 1862, except that such a partnership must not be renewed unless so provided in the original agreement.

**Sec. 141.** NRS 88.645 is hereby amended to read as follows:

88.645 Except as affecting existing limited partnerships to the extent set forth in NRS 88.640 ~~§~~ *and section 137 of this act*, chapter 60, Laws of Nevada Territory 1862, entitled “An Act to Authorize the Formation of Limited Partnerships,” approved December 19, 1862, is hereby repealed.

**Sec. 142.** NRS 92A.035 is hereby amended to read as follows:

92A.035 “Domestic limited partnership” means a limited partnership organized and existing under chapter 88 of NRS ~~§~~ *or sections 2 to 138, inclusive, of this act*.

**Sec. 143.** NRS 92A.200 is hereby amended to read as follows:

92A.200 1. After a plan of merger or exchange is approved as required by this chapter, the surviving or acquiring entity shall deliver to the Secretary of State for filing articles of merger or exchange setting forth:

(a) The name and jurisdiction of organization of each constituent entity;

(b) That a plan of merger or exchange has been adopted by each constituent entity or the parent domestic entity only, if the merger is pursuant to NRS 92A.180;

(c) If approval of the owners of one or more constituent entities was not required, a statement to that effect and the name of each entity;

(d) If approval of owners of one or more constituent entities was required, the name of each entity and a statement for each entity that the plan was approved by the required consent of the owners;

(e) In the case of a merger, the amendment, if any, to the charter document of the surviving entity, which amendment may be set forth in the articles of merger as a specific amendment or in the form of an amended and restated charter document or attached in that form as an exhibit; and





(f) If the entire plan of merger or exchange is not set forth, a statement that the complete signed plan of merger or plan of exchange is on file at the registered office if a corporation, limited-liability company or business trust, or office described in paragraph (a) of subsection 1 of NRS 88.330 *or paragraph (a) of subsection 1 of section 43 of this act* if a limited partnership, or other place of business of the surviving entity or the acquiring entity, respectively.

2. Any of the terms of the plan of merger, conversion or exchange may be made dependent upon facts ascertainable outside of the plan of merger, conversion or exchange, provided that the plan of merger, conversion or exchange clearly and expressly sets forth the manner in which such facts shall operate upon the terms of the plan. As used in this section, the term “facts” includes, without limitation, the occurrence of an event, including a determination or action by a person or body, including a constituent entity.

**Sec. 144.** NRS 92A.205 is hereby amended to read as follows:

92A.205 1. After a plan of conversion is approved as required by this chapter, if the resulting entity is a domestic entity, the constituent entity shall deliver to the Secretary of State for filing:

(a) Articles of conversion setting forth:

(1) The name and jurisdiction of organization of the constituent entity and the resulting entity; and

(2) That a plan of conversion has been adopted by the constituent entity in compliance with the law of the jurisdiction governing the constituent entity.

(b) The charter document of the domestic resulting entity required by the applicable provisions of chapter 78, 78A, 82, 86, 88, 88A or 89 of NRS ~~§~~ *or sections 2 to 138, inclusive, of this act.*

(c) A certificate of acceptance of appointment of a resident agent for the resulting entity which is signed by the resident agent.

2. After a plan of conversion is approved as required by this chapter, if the resulting entity is a foreign entity, the constituent entity shall deliver to the Secretary of State for filing articles of conversion setting forth:

(a) The name and jurisdiction of organization of the constituent entity and the resulting entity;

(b) That a plan of conversion has been adopted by the constituent entity in compliance with the laws of this State; and

(c) The address of the resulting entity where copies of process may be sent by the Secretary of State.

3. If the entire plan of conversion is not set forth in the articles of conversion, the filing party must include in the articles of conversion a statement that the complete signed plan of conversion





is on file at the registered office or principal place of business of the resulting entity or, if the resulting entity is a domestic limited partnership, the office described in paragraph (a) of subsection 1 of NRS 88.330 ~~§~~ *or paragraph (a) of subsection 1 of section 43 of this act.*

4. If the conversion takes effect on a later date specified in the articles of conversion pursuant to NRS 92A.240, the charter document to be filed with the Secretary of State pursuant to paragraph (b) of subsection 1 must state the name and the jurisdiction of the constituent entity and that the existence of the resulting entity does not begin until the later date.

5. Any records filed with the Secretary of State pursuant to this section must be accompanied by the fees required pursuant to this title for filing the charter document.

**Sec. 145.** NRS 116.11085 is hereby amended to read as follows:

116.11085 If a matter governed by this chapter is also governed by chapter 78, 81, 82, 86, 87, 88 or 88A of NRS *or sections 2 to 138, inclusive, of this act* and there is a conflict between the provisions of this chapter and the provisions of those other chapters, the provisions of this chapter prevail.

**Sec. 146.** NRS 116.3101 is hereby amended to read as follows:

116.3101 1. A unit-owners' association must be organized no later than the date the first unit in the common-interest community is conveyed.

2. The membership of the association at all times consists exclusively of all units' owners or, following termination of the common-interest community, of all owners of former units entitled to distributions of proceeds under NRS 116.2118, 116.21183 and 116.21185, or their heirs, successors or assigns.

3. The association must:

(a) Be organized as a profit or nonprofit corporation, association, limited-liability company, trust or partnership;

(b) Include in its articles of incorporation, articles of association, articles of organization, certificate of registration, certificate of limited partnership, certificate of trust or other documents of organization, or any amendment thereof, that the purpose of the corporation, association, limited-liability company, trust or partnership is to operate as an association pursuant to this chapter;

(c) Contain in its name the words "common-interest community," "community association," "master association," "homeowners' association" or "unit-owners' association"; and



(d) Comply with the *applicable* provisions of chapters 78, 81, 82, 86, 87, 88 and 88A of NRS *and sections 2 to 138, inclusive, of this act* when filing with the Secretary of State its articles of incorporation, articles of association, articles of organization, certificate of registration, certificate of limited partnership, certificate of trust or other documents of organization, or any amendment thereof.

**Sec. 147.** NRS 116.31155 is hereby amended to read as follows:

116.31155 1. Except as otherwise provided in subsection 2, an association shall:

(a) If the association is required to pay the fee imposed by NRS 78.150, 82.193, 86.263, 87.541 or 88.591, *or section 112 of this act*, pay to the Administrator a fee established by regulation of the Administrator for every unit in the association used for residential use.

(b) If the association is organized as a trust or partnership, or as any other authorized business entity, pay to the Administrator a fee established by regulation of the Administrator for each unit in the association.

2. If an association is subject to the governing documents of a master association, the master association shall pay the fees required pursuant to this section for each unit in the association that is subject to the governing documents of the master association, unless the governing documents of the master association provide otherwise. The provisions of this subsection do not relieve any association that is subject to the governing documents of a master association from its ultimate responsibility to pay the fees required pursuant to this section to the Administrator if they are not paid by the master association.

3. The fees required to be paid pursuant to this section must be:

(a) Paid at such times as are established by the Division.

(b) Deposited with the State Treasurer for credit to the Account for Common-Interest Communities created by NRS 116.630.

(c) Established on the basis of the actual costs of administering the Office of the Ombudsman and the Commission and not on a basis which includes any subsidy beyond those actual costs. In no event may the fees required to be paid pursuant to this section exceed \$3 per unit.

4. The Division shall impose an administrative penalty against an association or master association that violates the provisions of this section by failing to pay the fees owed by the association or master association within the times established by the Division. The



administrative penalty that is imposed for each violation must equal 10 percent of the amount of the fees owed by the association or master association or \$500, whichever amount is less. The amount of the unpaid fees owed by the association or master association bears interest at the rate set forth in NRS 99.040 from the date the fees are due until the date the fees are paid in full.

5. A unit's owner may not be required to pay any portion of the fees or any administrative penalties or interest required to be paid pursuant to this section to both an association and a master association.

6. An association that is subject to the governing documents of a master association may not be required to pay any portion of the fees or any administrative penalties or interest required to be paid pursuant to this section to the extent they have already been paid by the master association.

7. A master association may not be required to pay any portion of the fees or any administrative penalties or interest required to be paid pursuant to this section to the extent they have already been paid by an association that is subject to the governing documents of the master association.

8. Upon the payment of the fees and any administrative penalties and interest required by this section, the Administrator shall provide to the association or master association evidence that it paid the fees and the administrative penalties and interest in compliance with this section.

**Sec. 148.** NRS 463.4864 is hereby amended to read as follows:

463.4864 "Limited partnership" means a partnership formed by two or more persons pursuant to the terms of chapter 88 of NRS ~~§~~ *or sections 2 to 138, inclusive, of this act*, having as members one or more general partners and one or more limited partners.

**Sec. 149.** NRS 463.4865 is hereby amended to read as follows:

463.4865 "Limited partnership interest" means the right of a general or limited partner to receive from a limited partnership:

1. A share of the profits;
2. Any other compensation by way of income; or
3. A return of any or all of his contribution to capital of the limited partnership,

➡ or the right to exercise any of the rights or powers provided in chapter 88 of NRS ~~§~~ *or sections 2 to 138, inclusive, of this act*, whether directly or indirectly.



**Sec. 150.** NRS 520.260 is hereby amended to read as follows:  
520.260 Nothing contained in NRS 520.160 to 520.250, inclusive, prevents persons described in NRS 520.160 from forming a partnership under ~~either~~ chapter 87 or ~~chapter~~ 88 of NRS ~~[-] or sections 2 to 138, inclusive, of this act.~~

**Sec. 151.** NRS 602.080 is hereby amended to read as follows:  
602.080 Limited partnerships formed and foreign limited partnerships registered pursuant to chapter 88 of NRS *or sections 2 to 138, inclusive, of this act* are not required to comply with the provisions of this chapter.

**Sec. 152.** The amendatory provisions of this act do not affect an action or proceeding commenced or right accrued before October 1, 2007.

**Sec. 153.** If a limited partnership formed before October 1, 2007, voluntarily elects to be governed by the provisions of sections 2 to 138, inclusive, of this act, the provisions of sections 2 to 138, inclusive, of this act relating to the liability of the limited partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the limited partnership within 1 year before the limited partnership's election to be governed by the provisions of sections 2 to 138, inclusive, of this act only if the third party knows or has received a notification of the limited partnership's election to be governed by the provisions of sections 2 to 138, inclusive, of this act.

