

CHAPTER 429—H.F.No. 2138

An act relating to natural resources; disposition of wild rice license fees; extends the effective date of Laws 1984, chapter 539; amending Minnesota Statutes 1984, section 97.49, by adding a subdivision.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1984, section 97.49, is amended by adding a subdivision to read:

Subd. 8. (a) For the purposes of this subdivision, "wild rice licenses" means licenses issued by the commissioner under the provisions of section 98.46, subdivision 3, clause (1), and subdivision 18, clause (1).

(b) All money received from the sale of wild rice licenses shall be paid into an account, known as the "wild rice management account," to be established in the state treasury for the management of designated public waters to improve natural wild rice production.

(c) Any money not otherwise appropriated from the wild rice management account, and any monetary interest accrued to the state as a result of this money, shall remain in the wild rice management account until appropriated.

Sec. 2. CLAIMS.

The provisions under Laws 1984, chapter 539, sections 1 and 3 are continued in force and remain in effect until December 31, 1990, notwithstanding any provision of that chapter to the contrary.

Sec. 3. EFFECTIVE DATE.

Section 1 is effective July 1, 1986. Section 2 is effective the day following final enactment.

Approved March 24, 1986

CHAPTER 430—H.F.No. 2256

An act relating to partnerships; revising the Uniform Limited Partnership Act; stating duties and powers of limited partners and partnerships; amending Minnesota Statutes 1984, sections 322A.01; 322A.02; 322A.05; 322A.11; 322A.12; 322A.14; 322A.15; 322A.18; 322A.24; 322A.26; 322A.27; 322A.31; 322A.32; 322A.39; 322A.40; 322A.41; 322A.45; 322A.47; 322A.49; 322A.52; 322A.58; 322A.63; 322A.65; and 322A.70.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

Section 1. Minnesota Statutes 1984, section 322A.01, is amended to read:

322A.01 DEFINITIONS.

As used in sections 322A.01 to 322A.87, unless the context otherwise requires:

(1) "Certificate of limited partnership" means the certificate referred to in section 322A.11, and the certificate as amended or restated.

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

(3) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in section 322A.32.

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

(5) "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.

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

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

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

(9) "Partnership agreement" means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.

(10) "Partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.

(11) "Person" means a natural person, partnership, limited partnership (domestic or foreign), trust, estate, association, or corporation.

(12) "State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

Sec. 2. Minnesota Statutes 1984, section 322A.02, is amended to read: .

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

322A.02 NAME.

The name of each limited partnership as set forth in its certificate of limited partnership:

- (1) shall contain without abbreviation the words "limited partnership";
- (2) may not contain the name of a limited partner unless (i) it is also the name of a general partner or the corporate name of a corporate general partner, or (ii) the business of the limited partnership had been carried on under that name before the admission of that limited partner;
- ~~(3) may not contain any word or phrase indicating or implying that it is organized other than for a purpose stated in its certificate of limited partnership;~~
- (4) may not be the same as, or deceptively similar to, the name of a domestic corporation or limited partnership or a foreign corporation or limited partnership authorized or registered to do business in this state or a name the right to which is reserved or provided for in the manner provided for in sections 302A.117, 322A.03, or 333.001 to 333.54, unless there is filed with the certificate a written consent, court decree of prior right, or affidavit of non-use, of the kind required by section 302A.115, subdivision 1, paragraph (d); and

~~(5)~~ (4) may not contain the following words: corporation, incorporated.

The secretary of state shall determine whether a name is "deceptively similar" to another name for purposes of this section and section 322A.03. This section does not abrogate or limit the law of unfair competition or unfair practices, nor sections 333.001 to 333.54, nor the laws of the United States with respect to the right to acquire and protect copyrights, trademarks, service names, service marks, or any other rights to the exclusive use of names or symbols, nor derogate the common law or principles of equity.

Sec. 3. Minnesota Statutes 1984, section 322A.05, is amended to read:

322A.05 RECORDS TO BE KEPT.

(a) Each limited partnership shall keep at the office referred to in section 322A.04, clause (1), the following:

- (1) a current list of the full name and last known business address of each partner ~~set forth 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 certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;
- (3) copies of the limited partnership's federal, state and local income tax returns and reports, if any, for the three most recent years; ~~and;~~

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(4) copies of any then effective written partnership agreements and of any financial statements of the limited partnership for the three most recent years; and

(5) unless contained in a written partnership agreement, a writing setting out:

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

(ii) 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;

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

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

These (b) Records kept under this section are subject to inspection and copying at the reasonable request, and at the expense, of any partner during ordinary business hours.

Sec. 4. Minnesota Statutes 1984, section 322A.11, is amended to read:

322A.11 CERTIFICATE OF LIMITED PARTNERSHIP.

(a) In order to form a limited partnership ~~two or more persons must execute~~ a certificate of limited partnership. ~~The certificate shall be~~ must be executed and filed in the office of the secretary of state ~~and~~. The certificate shall set forth:

(1) the name of the limited partnership;

(2) ~~the general character of its business;~~

~~(3) the address of the office and the name and address of the agent for service of process required to be maintained by section 322A.04;~~

~~(4) (3) the name and the business address of each general partner (specifying separately the general partners and limited partners);~~

~~(5) the amount of cash and a description and statement of the agreed value of the other property or services contributed by each partner and which each partner has agreed to contribute in the future;~~

~~(6) 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;~~

~~(7) any power of a limited partner to grant the right to become a limited~~

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partner to an assignee of any part of his partnership interest; and the terms and conditions of the power;

~~(8) if agreed upon; the time at which or the events on the happening of which a partner may terminate his membership in the limited partnership and the amount of; or the method of determining; the distribution to which he may be entitled respecting his partnership interest; and the terms and conditions of the termination and distribution;~~

~~(9) any right of a partner to receive distributions of property; including cash from the limited partnership;~~

~~(10) any right of a partner to receive; or of a general partner to make; distributions to a partner which include a return of all or any part of the partner's contribution;~~

~~(11) any time at which or events upon the happening of which the limited partnership is to be dissolved and its affairs wound up;~~

~~(12) any right of the remaining general partners to continue the business on the happening of an event of withdrawal of a general partner; and~~

~~(4) the latest date upon which the limited partnership is to dissolve; and~~

~~(13) (5) any other matters the partners determine to include therein.~~

(b) A limited partnership is formed at the time of the filing of the certificate of limited partnership in the office of the secretary of state or at any later time specified in the certificate of limited partnership if, in either case, there has been substantial compliance with the requirements of this section.

Sec. 5. Minnesota Statutes 1984, section 322A.12, is amended to read:

322A.12 AMENDMENT TO CERTIFICATE.

(a) A certificate of limited partnership is amended by filing a certificate of amendment thereto in the office of the secretary of state. The certificate shall set forth:

- (1) the name of the limited partnership;
- (2) the date of filing the certificate; and
- (3) the amendment to the certificate.

(b) Within 30 days after the happening of any of the following events, an amendment to a certificate of limited partnership reflecting the occurrence of the event or events shall be filed:

~~(1) a change in the amount or character of the contribution of any partner; or in any partner's obligation to make a contribution;~~

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- (2) the admission of a new general partner;
- (3) (2) the withdrawal of a general partner; or
- (4) (3) the continuation of the business under section 322A.63 after an event of withdrawal of a general partner.

(c) A general partner who becomes aware that any statement in a certificate of limited partnership was false when made or that any arrangements or other facts described have changed, making the certificate inaccurate in any respect, shall promptly amend the certificate; ~~but an amendment to show a change of address of a limited partner need be filed only once every 12 months.~~

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

(e) No person has any liability because an amendment to a certificate of limited partnership has not been filed to reflect the occurrence of any event referred to in subsection (b) if the amendment is filed within the 30-day period specified in subsection (b).

(f) A restated certificate of limited partnership may be executed and filed in the same manner as a certificate of amendment.

Sec. 6. Minnesota Statutes 1984, section 322A.14, is amended to read:

322A.14 EXECUTION OF CERTIFICATES.

(a) Each certificate required by sections 322A.11 to 322A.19 to be filed in the office of the secretary of state shall be executed in the following manner:

(1) an original certificate of limited partnership must be signed by all general partners ~~named therein~~;

(2) a certificate of amendment must be signed by at least one general partner and by each other general partner designated in the certificate as a new general partner ~~or whose contribution is described as having been increased~~; and

(3) a certificate of cancellation must be signed by all general partners.

(b) Any person may sign a certificate by an attorney-in-fact, but a power of attorney to sign a certificate relating to the admission; ~~or increased contribution~~; of a general partner must specifically describe the admission ~~or increase~~.

(c) The execution of a certificate by a general partner constitutes an affirmation under the penalties of perjury that the facts stated therein are true.

Sec. 7. Minnesota Statutes 1984, section 322A.15, is amended to read:

322A.15 ~~AMENDMENT OR CANCELLATION~~ EXECUTION BY JUDICIAL ACT.

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If a person required by section 322A.14 to execute a any certificate of ~~amendment or cancellation~~ fails or refuses to do so, any other ~~partner, and any assignee of a partnership interest;~~ person who is adversely affected by the failure or refusal, may petition the district court to direct the ~~amendment or cancellation~~ execution of the certificate. If the court finds that ~~the amendment or cancellation~~ it is proper for the certificate to be executed and that any person so designated has failed or refused to execute the certificate, it shall order the secretary of state to record an appropriate certificate of ~~amendment or cancellation~~.

Sec. 8. Minnesota Statutes 1984, section 322A.18, is amended to read:

322A.18 SCOPE OF NOTICE.

The fact that a certificate of limited partnership is on file in the office of the secretary of state is notice that the partnership is a limited partnership and the persons designated therein as ~~limited~~ general partners are ~~limited~~ general partners, but it is not notice of any other fact.

Sec. 9. Minnesota Statutes 1984, section 322A.24, is amended to read:

322A.24 ADMISSION OF ADDITIONAL LIMITED PARTNERS.

(a) A person becomes a limited partner on the later of:

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

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

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

(1) in the case of a person acquiring a partnership interest directly from the limited partnership, upon the compliance with the partnership agreement or, if the partnership agreement does not so provide, upon the written consent of all partners; and

(2) in the case of an assignee of a partnership interest of a partner who has the power, as provided in section 322A.58, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.

(b) In each case under subsection (a), the person acquiring the partnership interest becomes a limited partner only upon amendment of the certificate of limited partnership reflecting that fact.

Sec. 10. Minnesota Statutes 1984, section 322A.26, is amended to read:

322A.26 LIABILITY TO THIRD PARTIES.

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(a) Except as provided in subsection (d), a limited partner is not liable for the obligations of a limited partnership unless he is also a general partner or, in addition to the exercise of his rights and powers as a limited partner, he ~~takes part~~ participates in the control of the business. However, if the limited ~~partner's~~ participation partner participates in the control of the business is ~~not substantially the same as the exercise of the powers of a general partner~~, he is liable only to persons who transact business with the limited partnership ~~with actual knowledge of his participation in control~~ reasonably believing, based upon the limited partner's conduct, that the limited partner is a general partner.

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

(1) being a contractor for or an agent or employee of the limited partnership or of a general partner, or being an officer, director, or shareholder of a general partner that is a corporation;

(2) consulting with and advising a general partner with respect to the business of the limited partnership;

(3) acting as surety for the limited partnership or guaranteeing or assuming one or more specific obligations of the limited partnership;

(4) approving or disapproving an amendment to the partnership agreement taking any action required or permitted by law to bring or pursue a derivative action in the right of the limited partnership; ~~or~~

(5) ~~voting on one or more of the following matters:~~ requesting or attending a meeting of partners;

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

(i) the dissolution and winding up of the limited partnership;

(ii) the sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all of the assets of the limited partnership ~~other than in the ordinary course of its business;~~

(iii) the incurrence of indebtedness by the limited partnership other than in the ordinary course of its business;

(iv) a change in the nature of the business; ~~or~~

(v) the admission or removal of a general partner;

(vi) the admission or removal of a limited partner;

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

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(viii) an amendment to the partnership agreement or certificate of limited partnership; or

(ix) matters related to the business of the limited partnership not otherwise enumerated in this subsection (b), which the partnership agreement states in writing may be subject to the approval or disapproval of limited partners;

(7) winding up the limited partnership pursuant to section 322A.65; or

(8) exercising any right or power permitted to limited partners under sections 322A.01 to 322A.87 and not specifically enumerated in this subsection (b).

(c) The enumeration in subsection (b) does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by him in the business of the limited partnership.

(d) A limited partner who knowingly permits his name to be used in the name of the limited partnership, except under circumstances permitted by section 322A.02, clause (2)(i), is liable to creditors who extend credit to the limited partnership without actual knowledge that the limited partner is not a general partner.

Sec. 11. Minnesota Statutes 1984, section 322A.27, is amended to read:

322A.27 PERSON ERRONEOUSLY BELIEVING HIMSELF LIMITED PARTNER.

(a) Except as provided in subsection (b), a person who makes a contribution to a business enterprise and erroneously but in good faith believes that he has become a limited partner in the enterprise is not a general partner in the enterprise and is not bound by its obligations by reason of making the contribution, receiving distributions from the enterprise, or exercising any rights of a limited partner, if, on ascertaining the mistake, he:

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

(2) withdraws from future equity participation in the enterprise by executing and filing in the office of the secretary of state a certificate declaring withdrawal under this section.

(b) A person who makes a contribution of the kind described in subsection (a) is liable as a general partner to any third party who transacts business with the enterprise (i) before the person withdraws and an appropriate certificate is filed to show withdrawal, or (ii) before an appropriate certificate is filed to show his status as a limited partner and, in the case of an amendment, after expiration of the 30-day period for filing an amendment relating to the person as a limited partner under section 322A.12 that he is not a general partner, but in either case only if the third party actually believed in good faith that the person was a general partner at the time of the transaction.

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Sec. 12. Minnesota Statutes 1984, section 322A.31, is amended to read:

322A.31 ADMISSION OF ADDITIONAL GENERAL PARTNERS.

After the filing of a limited partnership's original certificate of limited partnership, additional general partners may be admitted ~~only as provided in writing in the partnership agreement or, if the partnership agreement does not provide in writing for the admission of additional general partners,~~ with the ~~specific~~ written consent of ~~each partner~~ all partners.

Sec. 13. Minnesota Statutes 1984, section 322A.32, is amended to read:

322A.32 EVENTS OF WITHDRAWAL.

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

(1) the general partner withdraws from the limited partnership as provided in section 322A.46;

(2) the general partner ceases to be a member of the limited partnership as provided in section 322A.56;

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

(4) unless otherwise provided in writing in the ~~certificate of limited partnership agreement,~~ the general partner:

(i) makes an assignment for the benefit of creditors;

(ii) files a voluntary petition in bankruptcy;

(iii) is adjudicated a bankrupt or insolvent;

(iv) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation;

(v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or

(vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties;

(5) unless otherwise provided in writing in the ~~certificate of limited partnership agreement,~~ 120 days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment,

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liquidation, dissolution or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without his consent or acquiescence of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties, the appointment is not vacated or stayed or within 90 days after the expiration of any such stay, the appointment is not vacated;

(6) in the case of a general partner who is a natural person:

(i) his death; or

(ii) the entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate;

(7) in the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

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

(9) in the case of a general partner that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

(10) in the case of an estate, the distribution by the fiduciary of the estate's entire interest in the partnership.

Sec. 14. Minnesota Statutes 1984, section 322A.39, is amended to read:

322A.39 LIABILITY FOR CONTRIBUTION.

(a) No promise by a limited partner to contribute to the limited partnership is enforceable unless set out in a writing signed by the limited partner.

(b) Except as provided in the ~~certificate of limited partnership agreement~~, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services, even if he is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, he is obligated at the option of the limited partnership to contribute cash equal to that portion of the value (as stated in the ~~certificate of limited partnership records required to be kept pursuant to section 322A.05~~) of the stated contribution that has not been made.

~~(b)~~ (c) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of sections 322A.01 to 322A.87 may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit; or ~~whose claim arises~~ otherwise acts

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~~in reliance on that obligation, after the filing of the certificate of limited partnership or an amendment thereto partner signs a writing which, in either case, reflects the obligation, and before the amendment or cancellation thereof to reflect the compromise, may enforce the original obligation.~~

Sec. 15. Minnesota Statutes 1984, section 322A.40, is amended to read:

322A.40 SHARING OF PROFITS AND LOSSES.

The profits and losses of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, profits and losses shall be allocated on the basis of the value (as stated in the certificate of limited partnership records required to be kept pursuant to section 322A.05) of the contributions made by each partner to the extent they have been received by the partnership and have not been returned.

Sec. 16. Minnesota Statutes 1984, section 322A.41, is amended to read:

322A.41 SHARING OF DISTRIBUTIONS.

Distributions of cash or other assets of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, distributions shall be made on the basis of the value (as stated in the certificate of limited partnership records required to be kept pursuant to section 322A.05) of the contributions made by each partner to the extent they have been received by the partnership and have not been returned.

Sec. 17. Minnesota Statutes 1984, section 322A.45, is amended to read:

322A.45 INTERIM DISTRIBUTIONS.

Except as provided in sections 322A.45 to 322A.52, a partner is entitled to receive distributions from a limited partnership before his withdrawal from the limited partnership and before the dissolution and winding up thereof:

(1) to the extent and at the times or upon the happening of the events specified in the partnership agreement; ~~and~~

(2) ~~if any distribution constitutes a return of any part of his contribution under section 322A.52, subsection (b); to the extent and at the times or upon the happening of the events specified in the certificate of limited partnership.~~

Sec. 18. Minnesota Statutes 1984, section 322A.47, is amended to read:

322A.47 WITHDRAWAL OF LIMITED PARTNER.

A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in ~~the certificate of limited partnership and in accordance with~~ writing in the partnership agreement. If the certificate

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agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw or a definite time for the dissolution and winding up of the limited partnership, a limited partner may withdraw upon not less than six months' prior written notice to each general partner at his address on the books of the limited partnership at its office in this state.

Sec. 19. Minnesota Statutes 1984, section 322A.49, is amended to read:

322A.49 DISTRIBUTION IN KIND.

Except as provided in writing in the ~~certificate of limited partnership agreement~~, a partner, regardless of the nature of his contribution, has no right to demand and receive any distribution from a limited partnership in any form other than cash. Except as provided in writing in the partnership agreement, a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed to him exceeds a percentage of that asset which is equal to the percentage in which he shares in distributions from the limited partnership.

Sec. 20. Minnesota Statutes 1984, section 322A.52, is amended to read:

322A.52 LIABILITY UPON RETURN OF CONTRIBUTION.

(a) If a partner has received the return of any part of his contribution without violation of the partnership agreement or sections 322A.01 to 322A.87, he is liable to the limited partnership for a period of one year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

(b) If a partner has received the return of any part of his contribution in violation of the partnership agreement or sections 322A.01 to 322A.87, he is liable to the limited partnership for a period of six years thereafter for the amount of the contribution wrongfully returned.

(c) A partner receives a return of his contribution to the extent that a distribution to him reduces his share of the fair value of the net assets of the limited partnership below the value (as set forth in the ~~certificate of limited partnership records~~ required to be kept pursuant to section 322A.05) of his contribution which has not been distributed to him.

Sec. 21. Minnesota Statutes 1984, section 322A.58, is amended to read:

322A.58 RIGHT OF ASSIGNEE TO BECOME LIMITED PARTNER.

(a) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that (1) the assignor gives the assignee that right in accordance with authority described in the ~~certificate of limited partnership agreement~~, or (2) all other partners consent.

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(b) An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement and sections 322A.01 to 322A.87. An assignee who becomes a limited partner also is liable for the obligations of his assignor to make and return contributions as provided in sections ~~322A.45~~ 322A.38 to 322A.52. However, the assignee is not obligated for liabilities unknown to the assignee at the time he became a limited partner and which could not be ascertained from the certificate of limited partnership.

(c) If an assignee of a partnership interest becomes a limited partner, the assignor is not released from his liability to the limited partnership under sections 322A.17 and 322A.39.

Sec. 22. Minnesota Statutes 1984, section 322A.63, is amended to read:

322A.63 NONJUDICIAL DISSOLUTION.

A limited partnership is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

- (1) ~~at the time of~~ specified in the certificate of limited partnership;
- (2) ~~upon the happening of events specified in writing in the certificate of limited partnership agreement;~~
- (~~2~~) (3) written consent of all partners;
- (~~3~~) (4) an event of withdrawal of a general partner unless at the time there is at least one other general partner and the ~~certificate of limited written provisions of the partnership permits permit~~ the business of the limited partnership to be carried on by the remaining general partner and that partner does so, but the limited partnership is not dissolved and is not required to be wound up by reason of any event of withdrawal, if, within 90 days after the withdrawal, all partners agree in writing to continue the business of the limited partnership and to the appointment of one or more additional general partners if necessary or desired; or

(~~4~~) (5) entry of a decree of judicial dissolution under section 322A.64.

Sec. 23. Minnesota Statutes 1984, section 322A.65, is amended to read:

322A.65 WINDING UP.

(a) Except as provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners, may wind up the limited partnership's affairs; but the district court may wind up the limited partnership's affairs upon application of any partner, his legal representative, or assignee.

(b) Where a limited partnership has by its own terms terminated, or it has been dissolved or otherwise terminated, the general partners or any general partner last acting in that capacity has authority, without court approval, to execute necessary or appropriate instruments of conveyance of real estate and mortgage satisfactions.

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Sec. 24. Minnesota Statutes 1984, section 322A.70, is amended to read:

322A.70 REGISTRATION.

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, in duplicate, an application for registration as a foreign limited partnership, signed and sworn to by a general partner and setting 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 and date of its formation;

(3) ~~the general character of the business it proposes to transact in this state;~~

(4) the name and address of any agent for service of process on the foreign limited partnership whom the foreign limited partnership elects to appoint; the agent must be an individual resident of this state, a domestic corporation, or a foreign corporation having a place of business in, and authorized to do business in, this state;

~~(5)~~ (4) a statement that the secretary of state is appointed the agent of the foreign limited partnership for service of process if no agent has been appointed under paragraph (4) or, if appointed, the agent's authority has been revoked or if the agent cannot be found or served with the exercise of reasonable diligence;

~~(6)~~ (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; ~~and~~

~~(7) if the certificate of limited partnership filed in the foreign limited partnership's state of organization is not required to include the names and business addresses of the partners, a list of the names and addresses~~

(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 canceled or withdrawn.

Approved March 24, 1986

Changes or additions are indicated by underline, deletions by ~~strikeout~~.