322.02 FORMATION.

Two or more persons desiring to form a limited partnership shall:

(1) Sign and acknowledge or swear to a certificate, which shall state:

(a) the name of the partnership;

(b) the character of the business;

(c) the location of the principal place of business;

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

(e) the term for which the partnership is to exist;

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

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

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

(i) the share of the profits or the other compensation by way of income which each limited partner shall receive by reason of that partner's contribution;

(j) the right, if given, of a limited partner to substitute an assignee as contributor in that partner's place, and the terms and conditions of the substitution;

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

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

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

(n) the right, if given, of a limited partner to demand and receive property other than cash in return for that partner's contribution; and

(2) Record the certificate in the office of the county recorder of the county where the principal place of business is situated.

A limited partnership is formed if there has been substantial compliance in good faith with the requirements of this section.

History: *(7354) 1919 c 498 s 2; 1961 c 724 s 1; 1976 c 181 s 2; 1986 c 444; 2005 c 4 s 58*