321.1206 APPLICATION TO EXISTING RELATIONSHIPS.

(a) Beginning January 1, 2005, no person may use chapter 322A to form an entity.

(b) Before January 1, 2007, this chapter governs only:

(1) a limited partnership formed on or after January 1, 2005; and

(2) except as otherwise provided in subsection (d):

(i) a limited partnership formed under chapter 322A which elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this chapter; and

(ii) a limited partnership formed under chapter 322, if the limited partnership elects pursuant to subsection (f) to be subject to this chapter.

(c) Except as otherwise provided in subsection (d), on and after January 1, 2007, this chapter governs:

(1) any limited partnership formed under chapter 322A which has not previously elected to be governed by this chapter and is still in existence on January 1, 2007; and

(2) all limited partnerships, except for limited partnerships formed under chapter 322 that have not previously elected to become governed by this chapter or chapter 322A, including each limited partnership formed under chapter 322A which has previously elected to become governed by this chapter and each limited partnership formed under chapter 322 which has elected, previously or otherwise, to be governed by this chapter.

(d) With respect to a limited partnership formed before January 1, 2005, the following rules apply except as the partners otherwise elect in the manner provided in the partnership agreement or by law for amending the partnership agreement:

(1) section 321.0104(c) does not apply and the limited partnership has whatever duration it had under the law applicable immediately before the limited partnership became subject to this chapter, as reflected solely in the certificate of limited partnership and amendments to it, notwithstanding other notations in the record of the secretary of state;

(2) the limited partnership is not required to amend its certificate of limited partnership to comply with section 321.0201(a)(4);

(3) sections 321.0601 and 321.0602 do not apply and a limited partner has the same right and power to dissociate from the limited partnership, with the same consequences, as existed immediately before the limited partnership became subject to this chapter;

(4) section 321.0603(4) does not apply;

(5) section 321.0603(5) does not apply and a court has the same power to expel a general partner as the court had immediately before the limited partnership became subject to this chapter; and

(6) section 321.0801(3) does not apply and the connection between a person's dissociation as a general partner and the dissolution of the limited partnership is the same as existed immediately before the limited partnership became subject to this chapter.

(e) If subsection (c) causes a limited partnership that is a limited liability limited partnership under section 322A.88 to become subject to this chapter:

(1) if immediately before the limited partnership that is a limited liability limited partnership under section 322A.88 became subject to this chapter its name complied with section 322A.02, the limited partnership may maintain its name even if the name does not comply with section 321.0108(c); and

(2) the statement of qualification of the limited partnership that is a limited liability limited partnership under section 322A.88, on file with the secretary of state pursuant to section 322A.88(a)(2), is deemed to amend the limited partnership's certificate of limited partnership to state that the limited partnership is a limited liability limited partnership.

(f) On or after January 1, 2005, a limited partnership formed under chapter 322 may become subject to this chapter if:

(1) it elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this chapter;

(2) neither its certificate of limited partnership nor its partnership agreement prohibit the election;

(3) its certificate of limited partnership, on file with the county recorder, is amended to state the election and, as may be necessary, to comply with this chapter; and

(4) a certified copy of the amended certificate of limited partnership, and of all other limited partnership documents previously filed with the county recorder, is filed with the secretary of state.

History: *2004 c 199 art 12 s 104; 2008 c 233 art 2 s 1; 2013 c 110 s 6*