

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 414
Second Edition Engrossed 4/16/91

Short Title: Revise Ltd. Partnership Act.

(Public)

Sponsors: Senator Soles.

Referred to: Judiciary I.

April 1, 1991

A BILL TO BE ENTITLED
AN ACT TO AMEND THE REVISED UNIFORM LIMITED PARTNERSHIP ACT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 59-204(a) reads as rewritten:

"(a) Each certificate required by this Article 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;
- (2) A certificate of amendment must be signed by ~~all general partners~~ at least one general partner and by each other partner designated in the certificate as a new general partner; and
- (3) A certificate of cancellation must be signed by all general partners."

Sec. 2. G.S. 59-206 reads as rewritten:

"§ 59-206. Filing in office of Secretary of State. requirements.

(a) Whenever the provisions of this Article require any document relating to a limited partnership to be executed and filed in accordance with this Article, unless otherwise specifically stated in this Article:

- (1) There shall be an original executed document and also one conformed copy.
- (2) The original document so signed, together with the conformed copy, shall be delivered to the Secretary of State. Unless he finds that it does not conform to law, the Secretary of State shall, when the proper fees have been tendered, endorse upon the original the word 'filed' and the

1 hour, day, month and year of the filing thereof and shall file the same
2 in his office. The Secretary of State shall thereupon immediately
3 compare the copy with the original and if he finds that they are
4 identical he shall make upon the conformed copy the same
5 endorsement which appears on the original and shall attach to the copy
6 a certificate stating that attached thereto is a true copy of the
7 document, designated by an appropriate title, filed in his office and
8 showing the date of such filing. He shall thereupon return the copy so
9 certified to the limited partnership or its representatives.

10 (3) ~~The copy certificate as aforesaid, shall, within 60 days after the receipt~~
11 ~~by the limited partnership or its representative be delivered to the~~
12 ~~register of deeds of the county wherein the limited partnership has its~~
13 ~~registered office, and, when the proper fees shall have been tendered, it~~
14 ~~shall be recorded and properly indexed as is customary for~~
15 ~~partnerships. Promptly after the recordation, the register of deeds shall~~
16 ~~note the fact of recordation on the said copy and return it to the limited~~
17 ~~partnership or its representatives.~~

18 (3a) Whenever the name of any domestic or foreign limited partnership
19 holding title to real property in this State is changed upon amendment
20 to the certificate of limited partnership, a certificate reciting such
21 change or transfer shall be recorded in the office of the register of
22 deeds of the county where the property lies, or if the property is
23 located in more than one county, then in each county where any
24 portion of the property lies.

25 (4) The Secretary of State shall adopt uniform certificates to be furnished
26 for registration in accordance with this section. In the case of a foreign
27 limited partnership, a similar certificate by any competent authority of
28 the jurisdiction under which the limited partnership is organized may
29 be registered in accordance with this section.

30 (5) The certificate required by this section shall be recorded by the register
31 of deeds in the same manner as deeds, and for the same fees, but no
32 formalities as to acknowledgement, probate, or approval by any other
33 officer shall be required. The former name of the limited partnership
34 holding title to the real property before the amendment shall appear in
35 the 'Grantor' index, and the amended name of the limited partnership
36 holding title to the real property by virtue of the amendment shall
37 appear in the 'Grantee' index.

38 (b) ~~Any such document required to be filed shall be completely effective when~~
39 ~~endorsed by the Secretary of State as provided in subsection (a)(2) above and the~~
40 ~~transaction to be effectuated thereby shall thereupon be deemed to be completely~~
41 ~~consummated as if all the required recording had been perfected, provided, however,~~
42 ~~that in lieu of the time of such endorsement by the Secretary of State, such document~~
43 ~~may fix an hour, day, month and year not more than 20 days subsequent to the~~
44 ~~endorsement of the Secretary of State and the transaction shall be deemed to be~~

1 ~~completely consummated at the time fixed by such document as if all the required~~
2 ~~recording had been perfected.~~

3 (b1) Except as provided in subsection (b2), a document accepted for filing is
4 effective:

5 (1) At the time of filing on the date it is filed, as evidenced by the
6 Secretary of State's date and time endorsement on the original
7 document; or

8 (2) At the time specified in the document as its effective time on the date
9 it is filed.

10 (b2) A document may specify a delayed effective time and date, and if it does so
11 the document becomes effective at the time and date specified. If a delayed effective
12 date but not time is specified, the document is effective at 11:59:59 p.m. on that date. A
13 delayed effective date for a document may not be later than the ninetieth day after the
14 date it is filed.

15 (b3) The fact that a document has become effective under this section does not
16 determine its validity or invalidity or the correctness or incorrectness of the information
17 contained in the document.

18 (c) It shall be the duty of the Secretary of State, whenever so requested and upon
19 tender of the proper fees, to certify as aforesaid any true copy of any such document on
20 file in his office, or if such be the request, to make or cause to be made typewritten or
21 photostatic copies of such documents and to certify the same as aforesaid.”

22 Sec. 3. This act becomes effective October 1, 1991.