

CHAMBER ACTION

1 The Civil Justice Committee recommends the following:

2
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to business entities; creating ss.
7 607.1112-607.1115, F.S.; providing definitions,
8 requirements, criteria, and procedures for conversion of a
9 domestic corporation into another business entity;
10 providing for certificates of conversion; providing for
11 effect of conversion; providing definitions, requirements,
12 criteria, and procedures for conversion of another
13 business entity into a domestic corporation; amending ss.
14 607.1302, 608.407, and 608.4225, F.S., to conform;
15 creating ss. 608.4351-608.43595, F.S.; providing for
16 appraisals of interests in certain limited liability
17 companies; providing definitions; providing requirements,
18 criteria, and procedures for appraisals; providing for
19 appraisal rights of company members; providing for
20 assertion of appraisal rights by nominees and beneficial
21 owners; providing for notice of appraisal rights;
22 providing for notice of intent to demand payment;
23 providing for a written appraisal notice and form;

HB 595 CS

2005
CS

24 providing for perfection of appraisal rights; providing a
25 right to withdraw; providing for a member's acceptance of
26 certain offers; providing procedures for members
27 dissatisfied with company offers; providing for court
28 action to determine fair value of certain demands for
29 payment under certain circumstances; providing for award
30 of court costs and attorney fees; providing limitations on
31 payments by limited liability companies under certain
32 circumstances; amending ss. 608.438, 608.4381, 608.4382,
33 608.4383, and 608.439, F.S., to conform; creating ss.
34 608.4401-608.4404, F.S.; providing definitions,
35 requirements, criteria, and procedures for conversion of a
36 domestic limited liability company into another business
37 entity; requiring a plan of conversion; requiring certain
38 actions on a plan of conversion; providing for
39 certificates of conversion; providing for effects of
40 conversion; amending s. 608.452, F.S., to conform;
41 amending s. 617.0302, F.S., to conform; creating s.
42 617.1108, F.S.; providing for application of certain
43 provisions to mergers of domestic not-for-profit
44 corporations and other business entities; creating ss.
45 620.1101-620.2205, F.S.; revising the Florida Revised
46 Uniform Limited Partnership Act; providing a popular name;
47 providing definitions; specifying conditions of knowledge
48 and notice; providing for nature, purpose, and duration of
49 limited partnerships; providing powers of limited
50 partnerships; specifying the governing law relating to
51 limited partnerships; providing supplemental principles of

Page 2 of 217

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

hb0595-02-c2

52 | law; providing for application of certain rates of
53 | interest under certain circumstances; providing for names
54 | of limited partnerships; specifying certain fees of the
55 | Department of State for certain purposes; providing for
56 | effect of partnership agreements; providing for
57 | nonwaivable provisions; requiring limited partnerships to
58 | maintain certain required information; authorizing certain
59 | business transactions of partners with a partnership;
60 | providing for dual capacity of certain persons; requiring
61 | a designated office, registered office, and registered
62 | agent of a limited partnership; providing for change of
63 | designated office, registered office, or registered agent;
64 | providing for resignation of a registered agent; providing
65 | for service of process for certain purposes; providing for
66 | consent and proxies of partners; providing for formation
67 | of limited partnerships; providing for a certificate of
68 | limited partnership; providing for amendment or
69 | restatement of a certificate of partnership; providing for
70 | a certificate of dissolution; providing for a statement of
71 | termination; requiring certain records to be signed;
72 | providing for signing and filing of certain records
73 | pursuant to court order; providing for delivery to and
74 | filing of certain records by the Department of State;
75 | providing for effective dates and times of certain records
76 | and filings; providing for correcting certain filed
77 | records; providing for liability for false information in
78 | filed records; providing for a certificate of status;
79 | requiring delivery of annual reports to the department;

80 providing conditions for becoming a partner; specifying
81 absence of right or power of a limited partner to bind a
82 limited partnership; providing for approval of certain
83 rights; specifying absence of liability of limited partner
84 for limited partnership obligations; specifying rights of
85 limited partners and former limited partners to certain
86 information; specifying limited duties of limited
87 partners; specifying conditions of liability or lack of
88 liability on the part of certain persons for certain
89 partnership obligations under certain circumstances;
90 specifying conditions for becoming a general partner;
91 specifying a general partner as an agent for the limited
92 partnership; specifying liability of limited partnership
93 for certain actions of general partners; providing for
94 liability of general partners; specifying certain actions
95 by and against limited partnerships and general partners;
96 specifying management rights of general partners;
97 providing certain approval rights of other partners;
98 specifying the right of general partners and former
99 general partners to certain information; providing general
100 standards of conduct for general partners; providing for
101 form of certain contributions by partners; providing for
102 liability for certain contributions; providing for sharing
103 of profits, losses, and distributions; providing for
104 interim distributions; specifying absence of right to
105 receive a distribution upon dissociation; providing for
106 distributions in kind; providing certain rights to
107 distributions; providing limitations on distributions;

108 providing for liability for certain improper
109 distributions; providing for dissociation as limited
110 partner under certain circumstances; providing for effect
111 of dissociation as limited partner; providing for
112 dissociation as general partner; specifying a person's
113 power to dissociate as general under certain
114 circumstances; specifying conditions and liability of
115 wrongful dissociation; providing for effect of
116 dissociation as general partner; providing to a
117 dissociated general partner a power to bind and liability
118 to a partnership before dissolution of the partnership;
119 providing for certain liability of dissociated general
120 partners; providing for a partner's transferable interest;
121 providing for transfers of partner's transferable
122 interest; providing rights of creditors of partners and
123 transferees; providing for powers of estates of deceased
124 partners; providing for nonjudicial dissolution of limited
125 partnerships; providing for judicial dissolutions;
126 providing for winding up activities of a limited
127 partnership; providing for a power of a general partner
128 and dissociated general partners to bind a partnership
129 after dissolution; providing for liability of certain
130 persons to the partnership after dissolution; providing
131 for disposition of known claims against dissolved limited
132 partnerships; providing for filing certain unknown claims
133 against dissolved limited partnerships; providing for
134 liability of certain persons for certain barred claims
135 against a limited partnership; providing for

136 administrative dissolution; providing for reinstatement
 137 after administrative dissolution; providing for appeals
 138 from reinstatement denials; providing for revocation of
 139 dissolution; providing for disposition of assets upon
 140 winding up of activities of a limited partnership;
 141 specifying when contributions are required; specifying the
 142 governing law relating to foreign limited partnerships;
 143 providing for applications for certificates of authority
 144 for foreign limited partnerships; specifying certain
 145 activities as not constituting transacting business by a
 146 foreign limited partnership; providing for filing a
 147 certificate of authority for foreign limited partnerships
 148 to transact business; prohibiting a foreign limited
 149 partnership from obtaining a certificate of authority for
 150 a noncomplying name; providing for revocation of a
 151 certificate of authority for foreign limited partnerships;
 152 providing for cancellation of a certificate of authority
 153 for a foreign limited partnership; providing for effect of
 154 failure to have a certificate; authorizing the Attorney
 155 General to bring actions to restrain foreign limited
 156 partnerships from transacting business under certain
 157 circumstances; providing for reinstatement after
 158 administrative revocation; providing for amending a
 159 certificate of authority; providing for direct actions by
 160 a partner against a limited partnership or another partner
 161 under certain circumstances; authorizing partners to
 162 maintain derivative actions for certain purposes;
 163 specifying proper plaintiff in derivative actions;

164 specifying contents of certain pleadings; specifying
 165 distribution of proceeds in derivative actions; providing
 166 for court award of expenses and attorney fees under
 167 certain circumstances; providing definitions; providing
 168 for conversion of an organization to a limited partnership
 169 or a limited partnership to another organization;
 170 requiring a plan of conversion; specifying certain actions
 171 on a plan of conversion; requiring a certificate of
 172 conversion; specifying certain required filings with the
 173 Department of State for a conversion; providing for effect
 174 of conversion; providing for a merger of a limited
 175 partnership with certain organizations; requiring a plan
 176 of merger; specifying certain actions on a plan of merger;
 177 requiring a certificate of merger; specifying certain
 178 required filings for a merger; providing for effect of
 179 merger; providing restrictions on approval of conversions
 180 and mergers; providing for liability of a general partner
 181 after conversion or merger; providing for power of certain
 182 persons to bind an organization after conversion or
 183 merger; providing for appraisals of interests in certain
 184 limited partnerships; providing definitions; providing for
 185 appraisal rights of limited partners; providing for
 186 assertion of appraisal rights by nominees and beneficial
 187 owners; providing for notice of appraisal rights;
 188 providing for notice of intent to demand payment;
 189 providing for a written appraisal notice and form;
 190 providing for perfection of appraisal rights; providing a
 191 right to withdraw; providing for a limited partner's

192 acceptance of certain offers; providing procedures for
 193 limited partners dissatisfied with limited partnership
 194 offers; providing for court action to determine fair value
 195 of certain demands for payment under certain
 196 circumstances; providing for award of court costs and
 197 attorney fees; providing limitations on payments by
 198 limited partnerships under certain circumstances;
 199 providing for application of laws to provisions governing
 200 conversions and mergers; providing for uniformity of
 201 application and construction; providing severability;
 202 providing for application to the Electronic Signatures in
 203 Global and National Commerce Act; providing for
 204 application to existing business entities; amending ss.
 205 620.8103 and 620.8404, F.S., to conform; amending s.
 206 620.8105, F.S.; providing requirements for partnership
 207 registration statements, certificates of merger or
 208 conversion, and amended partnership registrations and
 209 certificates of merger or conversion; amending s.
 210 620.81055, F.S.; providing a fee for a certificate of
 211 conversion; creating ss. 620.8911-620.8923, F.S.;
 212 providing definitions; providing for conversion of certain
 213 organizations to a partnership or a partnership to another
 214 organization; providing requirements, criteria, and
 215 procedures for conversions; requiring a plan of
 216 conversion; requiring certain actions by a converting
 217 partnership on a plan of conversion; specifying certain
 218 required filings with the Department of State for a
 219 conversion; providing for effect of conversion; providing

220 for a merger of a partnership with certain organizations;
 221 providing requirements, criteria, and procedures for
 222 mergers; requiring a plan of merger; specifying certain
 223 actions by a constituent partnership on a plan of merger;
 224 specifying certain requiring filings with the Department
 225 of State for a merger; providing for effect of merger;
 226 providing restrictions on approval of conversions and
 227 mergers; providing for liability of partners after
 228 conversion or merger; providing for power of certain
 229 persons to bind an organization after conversion or
 230 merger; providing construction relating to application of
 231 other laws to conversions and mergers; amending s.
 232 620.9104, F.S.; specifying additional activities not
 233 constituting transacting business; repealing s. 608.4384,
 234 F.S., relating to rights of members of limited liability
 235 companies dissenting to a merger; repealing ss. 620.101,
 236 620.102, 620.103, 620.105, 620.1051, 620.106, 620.107,
 237 620.108, 620.109, 620.112, 620.113, 620.114, 620.115,
 238 620.116, 620.117, 620.118, 620.119, 620.122, 620.123,
 239 620.124, 620.125, 620.126, 620.127, 620.128, 620.129,
 240 620.132, 620.133, 620.134, 620.135, 620.136, 620.137,
 241 620.138, 620.139, 620.142, 620.143, 620.144, 620.145,
 242 620.146, 620.147, 620.148, 620.149, 620.152, 620.153,
 243 620.154, 620.155, 620.156, 620.157, 620.158, 620.159,
 244 620.162, 620.163, 620.164, 620.165, 620.166, 620.167,
 245 620.168, 620.169, 620.172, 620.173, 620.174, 620.175,
 246 620.176, 620.177, 620.178, 620.179, 620.182, 620.1835,
 247 620.184, 620.185, 620.186, 620.187, 620.192, 620.201,

HB 595 CS

2005
CS

248 620.202, 620.203, 620.204, and 620.205, F.S., relating to
 249 the Florida Revised Uniform Limited Partnership Act(1986);
 250 repealing ss. 620.8901, 620.8902, 620.8903, 620.8904,
 251 620.8905, 620.8906, 620.8907, and 620.8908, F.S., relating
 252 to conversions of partnerships and limited partnerships
 253 under the Revised Uniform Partnership Act of 1995;
 254 providing effective dates.
 255

256 Be It Enacted by the Legislature of the State of Florida:
 257

258 Section 1. Sections 607.1112, 607.1113, 607.1114, and
 259 607.1115, Florida Statutes, are created to read:

260 607.1112 Conversion of domestic corporation into another
 261 business entity.--

262 (1) As used in this section and ss. 607.1113 and 607.1114,
 263 the term "another business entity" or "other business entity"
 264 means a limited liability company; a common law or business
 265 trust or association; a real estate investment trust; a general
 266 partnership, including a limited liability partnership; a
 267 limited partnership, including a limited liability limited
 268 partnership; or any other domestic or foreign entity that is
 269 organized under a governing law or other applicable law,
 270 provided such term shall not include a corporation and shall not
 271 include any entity that has not been organized for profit.

272 (2) Pursuant to a plan of conversion complying with and
 273 approved in accordance with this section, a domestic corporation
 274 may convert to another business entity organized under the laws

275 | of this state or any other state, the United States, a foreign
 276 | country, or other foreign jurisdiction, if:

277 | (a) The domestic corporation converting to the other
 278 | business entity complies with the applicable provisions of this
 279 | chapter.

280 | (b) The conversion is permitted by the laws of the
 281 | jurisdiction that enacted the applicable laws under which the
 282 | other business entity is governed and the other business entity
 283 | complies with such laws in effecting the conversion.

284 | (3) The plan of conversion shall set forth:

285 | (a) The name of the domestic corporation and the name and
 286 | jurisdiction of organization of the other business entity to
 287 | which the domestic corporation is to be converted.

288 | (b) The terms and conditions of the conversion, including
 289 | the manner and basis of converting the shares, obligations, or
 290 | other securities, or rights to acquire shares, obligations, or
 291 | other securities, of the domestic corporation into the
 292 | partnership interests, limited liability company interests,
 293 | obligations, or other securities of the other business entity,
 294 | including any rights to acquire any such interests, obligations,
 295 | or other securities, or, in whole or in part, into cash or other
 296 | consideration.

297 | (c) All statements required to be set forth in the plan of
 298 | conversion by the laws under which the other business entity is
 299 | governed.

300 | (4) The plan of conversion shall include, or have attached
 301 | to it, the articles, certificate, registration, or other

302 organizational document by which the other business entity has
 303 been or will be organized under its governing laws.

304 (5) The plan of conversion may also set forth any other
 305 provisions relating to the conversion.

306 (6) The plan of conversion shall be adopted and approved
 307 by the board of directors and shareholders of a domestic
 308 corporation in the same manner as a merger of a domestic
 309 corporation under s. 607.1103. Notwithstanding such requirement,
 310 if the other business entity is a partnership or limited
 311 partnership, no shareholder of the converting domestic
 312 corporation shall, as a result of the conversion, become a
 313 general partner of the partnership or limited partnership,
 314 unless such shareholder specifically consents in writing to
 315 becoming a general partner of such partnership or limited
 316 partnership and, unless such written consent is obtained from
 317 each such shareholder, such conversion shall not become
 318 effective under s. 607.1114. Any shareholder providing such
 319 consent in writing shall be deemed to have voted in favor of the
 320 plan of conversion pursuant to which the shareholder became a
 321 general partner.

322 (7) Section 607.1103 and ss. 607.1301-607.1333 shall,
 323 insofar as they are applicable, apply to a conversion of a
 324 domestic corporation into another business entity in accordance
 325 with this chapter.

326 607.1113 Certificate of conversion.--

327 (1) After a plan of conversion is approved by the board of
 328 directors and shareholders of a converting domestic corporation,
 329 such corporation shall deliver to the Department of State for

330 filing a certificate of conversion which shall be executed by
331 the domestic corporation as required by s. 607.0120 and shall
332 set forth:

333 (a) A statement that the domestic corporation has been
334 converted into another business entity in compliance with this
335 chapter and that the conversion complies with the applicable
336 laws governing the other business entity.

337 (b) A statement that the plan of conversion was approved
338 by the converting domestic corporation in accordance with this
339 chapter and, if applicable, a statement that the written consent
340 of each shareholder of such domestic corporation who, as a
341 result of the conversion, becomes a general partner of the
342 surviving entity has been obtained pursuant to s. 607.1112(6).

343 (c) The effective date of the conversion, which, subject
344 to the limitations in s. 607.0123(2), may be on or after the
345 date of filing the certificate of conversion but shall not be
346 different than the effective date of the conversion under the
347 laws governing the other business entity into which the domestic
348 corporation has been converted.

349 (d) The address, including street and number, if any, of
350 the principal office of the other business entity under the laws
351 of the state, country, or jurisdiction in which such other
352 business entity was organized.

353 (e) If the other business entity is a foreign entity and
354 is not authorized to transact business in this state, a
355 statement that the other business entity appoints the Secretary
356 of State as its agent for service of process in a proceeding to
357 enforce obligations of the converting domestic corporation,

358 including any appraisal rights of shareholders of the converting
 359 domestic corporation under ss. 607.1301-607.1333 and the street
 360 and mailing address of an office which the Department of State
 361 may use for purposes of s. 607.1114(4).

362 (f) A statement that the other business entity has agreed
 363 to pay any shareholders having appraisal rights the amount to
 364 which they are entitled under ss. 607.1301-607.1333.

365 (2) A copy of the certificate of conversion, certified by
 366 the Department of State, may be filed in the official records of
 367 any county in this state in which the converting domestic
 368 corporation holds an interest in real property.

369 607.1114 Effect of conversion of domestic corporation into
 370 another business entity.--When a conversion becomes effective:

371 (1) A domestic corporation that has been converted into
 372 another business entity pursuant to this chapter is for all
 373 purposes the same entity that existed before the conversion.

374 (2) The title to all real property and other property, or
 375 any interest therein, owned by the domestic corporation at the
 376 time of its conversion into the other business entity remains
 377 vested in the converted entity without reversion or impairment
 378 by operation of this chapter.

379 (3) The other business entity into which the domestic
 380 corporation was converted shall continue to be responsible and
 381 liable for all the liabilities and obligations of the converting
 382 domestic corporation, including liability to any shareholders
 383 having appraisal rights under ss. 607.1301-607.1333 with respect
 384 to such conversion.

385 (4) Any claim existing or action or proceeding pending by
 386 or against any domestic corporation that is converted into
 387 another business entity may be continued as if the conversion
 388 did not occur. If the converted entity is a foreign entity, it
 389 shall be deemed to have consented to the jurisdiction of the
 390 courts of this state to enforce any obligation of the converting
 391 domestic corporation if, before the conversion, the converting
 392 domestic corporation was subject to suit in this state on the
 393 obligation. A converted entity that is a foreign entity and not
 394 authorized to transact business in this state shall appoint the
 395 Department of State as its agent for service of process for
 396 purposes of enforcing an obligation under this subsection,
 397 including any appraisal rights of shareholders under ss.
 398 607.1301-607.1333 to the extent applicable to the conversion.
 399 Service on the Department of State under this subsection shall
 400 be made in the same manner and with the same consequences as
 401 under s. 48.141.

402 (5) Neither the rights of creditors nor any liens upon the
 403 property of a domestic corporation that is converted into
 404 another business entity under this chapter shall be impaired by
 405 such conversion.

406 (6) The shares, obligations, and other securities, or
 407 rights to acquire shares, obligations, or other securities, of
 408 the domestic corporation shall be converted into the partnership
 409 interests, limited liability company interests, obligations, or
 410 other securities of the other business entity, including any
 411 rights to acquire any such interests, obligations, or other
 412 securities, or, in whole or in part, into cash, or other

413 consideration, as provided in the plan of conversion. The former
 414 shareholders of the converting domestic corporation shall be
 415 entitled only to the rights provided in the plan of conversion
 416 and to their appraisal rights, if any, under ss. 607.1301-
 417 607.1333 or other applicable law.

418 607.1115 Conversion of another business entity to a
 419 domestic corporation.--

420 (1) As used in this section, the term "other business
 421 entity" means a limited liability company; a common law or
 422 business trust or association; a real estate investment trust; a
 423 general partnership, including a limited liability partnership;
 424 a limited partnership, including a limited liability limited
 425 partnership; or any other domestic or foreign entity that is
 426 organized under a governing law or other applicable law,
 427 provided such term shall not include a corporation and shall not
 428 include any entity that has not been organized for profit.

429 (2) Any other business entity may convert to a domestic
 430 corporation if the conversion is permitted by the laws of the
 431 jurisdiction that enacted the applicable laws governing the
 432 other business entity and the other business entity complies
 433 with such laws and the requirements of this section in effecting
 434 the conversion. The other business entity shall file with the
 435 Department of State in accordance with s. 607.0120:

436 (a) A certificate of conversion that has been executed in
 437 accordance with s. 607.0120.

438 (b) Articles of incorporation that comply with s. 607.0202
 439 and have been executed in accordance with s. 607.0120.

440 (3) The certificate of conversion shall state:

441 (a) The date on which, and the jurisdiction in which, the
442 other business entity was first organized and, if the entity has
443 changed, its jurisdiction immediately prior to its conversion.

444 (b) The name of the other business entity immediately
445 prior to the filing of the certificate of conversion to a
446 corporation.

447 (c) The name of the corporation as set forth in its
448 articles of incorporation filed in accordance with subsection
449 (2).

450 (d) The delayed effective date or time, which, subject to
451 the limitations in s. 607.0123(2), shall be a date or time
452 certain, of the conversion if the conversion is not to be
453 effective upon the filing of the certificate of conversion and
454 the articles of incorporation, provided such delayed effective
455 date may not be different than the effective date and time of
456 the articles of incorporation.

457 (4) Upon the filing with the Department of State of the
458 certificate of conversion and the articles of incorporation, or
459 upon the delayed effective date or time of the certificate of
460 conversion and the articles of incorporation, the other business
461 entity shall be converted into a domestic corporation and the
462 corporation shall thereafter be subject to all of the provisions
463 of this chapter, except notwithstanding s. 607.0123, the
464 existence of the corporation shall be deemed to have commenced
465 when the other business entity commenced its existence in the
466 jurisdiction in which the other business entity was first
467 organized.

468 (5) The conversion of any other business entity into a
 469 domestic corporation shall not affect any obligations or
 470 liabilities of the other business entity incurred prior to its
 471 conversion to a domestic corporation or the personal liability
 472 of any person incurred prior to such conversion.

473 (6) When any conversion becomes effective under this
 474 section, for all purposes of the laws of this state, all of the
 475 rights, privileges, and powers of the other business entity that
 476 has been converted, and all property, real, personal, and mixed,
 477 and all debts due to such other business entity, as well as all
 478 other things and causes of action belonging to such other
 479 business entity, shall be vested in the domestic corporation
 480 into which it was converted and shall thereafter be the property
 481 of the domestic corporation as they were of the other business
 482 entity. Without limiting this provision, title to any real
 483 property, or any interest therein, vested by deed or otherwise
 484 in such other business entity at the time of conversion shall
 485 remain vested in the converted entity without reversion or
 486 impairment by operation of this chapter. All rights of creditors
 487 and all liens upon any property of such other business entity
 488 shall be preserved unimpaired, and all debts, liabilities, and
 489 duties of such other business entity shall thenceforth attach to
 490 the domestic corporation into which it was converted and may be
 491 enforced against the domestic corporation to the same extent as
 492 if said debts, liabilities, and duties had been incurred or
 493 contracted by the domestic corporation.

494 (7) Unless otherwise agreed, or as required under
 495 applicable laws of states other than this state, the converting

496 entity shall not be required to wind up its affairs or pay its
 497 liabilities and distribute its assets and the conversion shall
 498 not constitute a dissolution of such entity and shall constitute
 499 a continuation of the existence of the converting entity in the
 500 form of a domestic corporation.

501 (8) Prior to filing a certificate of conversion with the
 502 Department of State, the conversion shall be approved in the
 503 manner provided for by the document, instrument, agreement, or
 504 other writing, as the case may be, governing the internal
 505 affairs of the other business entity or by other applicable law,
 506 as appropriate, and the articles of incorporation and bylaws of
 507 the corporation shall be approved by the same authorization
 508 required to approve the conversion. As part of such an approval,
 509 a plan of conversion or other record may describe the manner and
 510 basis of converting the partnership interests, limited liability
 511 company interests, obligations, or securities of, or other
 512 interests or rights in, the other business entity, including any
 513 rights to acquire any such interests, obligations, securities,
 514 or other rights, into shares of the domestic corporation, or
 515 rights to acquire shares, obligations, securities, or other
 516 rights, or, in whole or in part, into cash or other
 517 consideration. Such a plan or other record may also contain
 518 other provisions relating to the conversion, including without
 519 limitation the right of the other business entity to abandon a
 520 proposed conversion, or an effective date for the conversion
 521 that is not inconsistent with paragraph (2)(d).

522 Section 2. Paragraph (a) of subsection (1) of section
 523 607.1302, Florida Statutes, is amended to read:

524 607.1302 Right of shareholders to appraisal.--

525 (1) A shareholder of a domestic corporation is entitled to
526 appraisal rights, and to obtain payment of the fair value of
527 that shareholder's shares, in the event of any of the following
528 corporate actions:

529 (a) Consummation of a conversion of such corporation
530 pursuant to s. 607.1112 if shareholder approval is required for
531 the conversion and the shareholder is entitled to vote on the
532 conversion under ss. 607.1103 and 607.1112(6), or the
533 consummation of a merger to which such ~~the~~ corporation is a
534 party if shareholder approval is required for the merger under
535 ~~by~~ s. 607.1103 and the shareholder is entitled to vote on the
536 merger or if such ~~the~~ corporation is a subsidiary and the merger
537 is governed by s. 607.1104;

538 Section 3. Subsections (1) and (5) of section 608.407,
539 Florida Statutes, are amended, and subsection (6) is added to
540 said section, to read:

541 608.407 Articles of organization.--

542 (1) In order to form a limited liability company, articles
543 of organization of a limited liability company shall be ~~executed~~
544 ~~and~~ filed with the Department of State by one or more members or
545 authorized representatives of the limited liability company. The
546 articles of organization shall set forth:

547 (a) The name of the limited liability company.

548 (b) The mailing address and the street address of the
549 principal office of the limited liability company.

550 (c) The name and street address of its initial registered
551 agent for service of process in the state. The articles of

552 organization shall include or be accompanied by the written
553 statement required by s. 608.415.

554 (d) Any other matters that the members elect to include in
555 the articles of organization.

556 (5) The fact that articles of organization are on file
557 with the Department of State is notice that the entity formed in
558 connection with the filing of the articles of organization is a
559 limited liability company formed under the laws of this state
560 ~~and is notice of all other facts set forth in the articles of~~
561 ~~organization.~~ If the articles of organization contain any
562 information described in subsections (4) and (6), the articles
563 of organization shall be deemed notice of that information as
564 well, provided, if such information has been added or changed by
565 an amendment or restatement of the articles of organization, the
566 articles of organization shall not be deemed notice of such fact
567 until 90 days after the effective date of such amendment or
568 restatement.

569 (6) The articles of organization may also, but need not,
570 identify one or more persons authorized to serve as a manager or
571 managing member and may describe any limitations upon the
572 authority of a manager or managing member, provided a provision
573 in the articles of organization limiting the authority of a
574 manager or managing member to transfer real property held in the
575 name of the limited liability company is not notice of the
576 limitation, to a person who is not a member or manager of the
577 limited liability company, unless the limitation appears in an
578 affidavit, certificate, or other instrument that bears the name

579 | of the limited liability company and is recorded in the office
 580 | for recording transfers of such real property.

581 | Section 4. Paragraph (a) of subsection (1) of section
 582 | 608.4225, Florida Statutes, is amended to read:

583 | 608.4225 General standards for managers and managing
 584 | members.--

585 | (1) Subject to ss. 608.4226 and 608.423, each manager and
 586 | managing member shall owe a duty of loyalty and a duty of care
 587 | to the limited liability company and all of the members of the
 588 | limited liability company.

589 | (a) Subject to s. 608.4226, the duty of loyalty is limited
 590 | to includes, without limitation:

591 | 1. Accounting to the limited liability company and holding
 592 | as trustee for the limited liability company any property,
 593 | profit, or benefit derived by such manager or managing member in
 594 | the conduct or winding up of the limited liability company
 595 | business or derived from a use by such manager or managing
 596 | member of limited liability company property, including the
 597 | appropriation of a limited liability company opportunity.

598 | 2. Refraining from dealing with the limited liability
 599 | company in the conduct or winding up of the limited liability
 600 | company business as or on behalf of a party having an interest
 601 | adverse to the limited liability company.

602 | 3. Refraining from competing with the limited liability
 603 | company in the conduct of the limited liability company business
 604 | before the dissolution of the limited liability company.

605 | Section 5. Sections 608.4351, 608.4352, 608.4353,
 606 | 608.4354, 608.4355, 608.4356, 608.4357, 608.43575, 608.4358,

607 608.43585, 608.4359, and 608.43595, Florida Statutes, are
608 created to read:

609 608.4351 Appraisal rights; definitions.--The following
610 definitions apply to this section and ss. 608.4352-608.43595:

611 (1) "Affiliate" means a person that directly or
612 indirectly, through one or more intermediaries, controls, is
613 controlled by, or is under common control with another person.
614 For purposes of s. 608.4352(2)(d), a person is deemed to be an
615 affiliate of its senior executives.

616 (2) "Appraisal event" means an event described in s.
617 608.4352(1).

618 (3) "Beneficial member" means a person who is the
619 beneficial owner of a membership interest held in a voting trust
620 or by a nominee on the beneficial owner's behalf.

621 (4) "Converted entity" means the other business entity
622 into which a domestic limited liability company converts
623 pursuant to ss. 608.4401-608.4404.

624 (5) "Fair value" means the value of the member's
625 membership interests determined:

626 (a) Immediately before the effectuation of the appraisal
627 event to which the member objects.

628 (b) Using customary and current valuation concepts and
629 techniques generally employed for similar businesses in the
630 context of the transaction requiring appraisal, excluding any
631 appreciation or depreciation in anticipation of the transaction
632 to which the member objects unless exclusion would be
633 inequitable to the limited liability company and its remaining
634 members.

635 (6) "Interest" means interest from the effective date of
 636 the appraisal event to which the member objects until the date
 637 of payment, at the rate of interest determined for judgments in
 638 accordance with s. 55.03, determined as of the effective date of
 639 the appraisal event.

640 (7) "Limited liability company" means the domestic limited
 641 liability company that issued the membership interest held by a
 642 member demanding appraisal, and for matters covered in ss.
 643 608.4352-608.43595, includes the converted entity in a
 644 conversion or the surviving entity in a merger.

645 (8) "Record member" means each person who is identified as
 646 a member in the current list of members maintained in accordance
 647 with s. 608.4101 by the limited liability company, or to the
 648 extent the limited liability company has failed to maintain a
 649 current list, each person that is the rightful owner of a
 650 membership interest in the limited liability company. An
 651 assignee of a membership interest is not a record member.

652 (9) "Senior executive" means a manager or managing member
 653 or the chief executive officer, chief operating officer, chief
 654 financial officer, or anyone in charge of a principal business
 655 unit or function of a limited liability company or of a manager
 656 or managing member of the limited liability company.

657 (10) "Member" means a record member or a beneficial
 658 member.

659 (11) "Membership interest" has the same meaning set forth
 660 in s. 608.402, except, if the appraisal rights of a member under
 661 s. 608.4352 pertain to only a certain class or series of a

662 membership interest, the term "membership interest" means only
 663 the membership interest pertaining to such class or series.

664 (12) "Surviving entity " means the other business entity
 665 into which a domestic limited liability company is merged
 666 pursuant to ss. 608.438-608.4383.

667 608.4352 Right of members to appraisal.--

668 (1) A member of a domestic limited liability company is
 669 entitled to appraisal rights, and to obtain payment of the fair
 670 value of that member's membership interest, in the following
 671 events:

672 (a) Consummation of a merger of such limited liability
 673 company pursuant to this act and the member possessed the right
 674 to vote upon the merger; or

675 (b) Consummation of a conversion of such limited liability
 676 company pursuant to this act and the member possessed the right
 677 to vote upon the conversion.

678 (2) Notwithstanding subsection (1), the availability of
 679 appraisal rights shall be limited in accordance with the
 680 following provisions:

681 (a) Appraisal rights shall not be available for membership
 682 interests which are:

683 1. Listed on the New York Stock Exchange or the American
 684 Stock Exchange or designated as a national market system
 685 security on an interdealer quotation system by the National
 686 Association of Securities Dealers, Inc.; or

687 2. Not listed or designated as provided in subparagraph 1.
 688 but are issued by a limited liability company that has at least
 689 500 members and all membership interests of the limited

690 liability company, including membership interests that are
 691 limited to a right to receive distributions, have a market value
 692 of at least \$10 million, exclusive of the value of any such
 693 interests held by its managing members, managers, and other
 694 senior executives owning more than 10 percent of the rights to
 695 receive distributions from the limited liability company.

696 (b) The applicability of paragraph (a) shall be determined
 697 as of the date fixed to determine the members entitled to
 698 receive notice of, and to vote upon, the appraisal event.

699 (c) Paragraph (a) shall not apply, and appraisal rights
 700 shall be available pursuant to subsection (1), for any members
 701 who are required by the appraisal event to accept for their
 702 membership interests anything other than cash or a proprietary
 703 interest of an entity that satisfies the standards set forth in
 704 paragraph (a) at the time the appraisal event becomes effective.

705 (d) Paragraph (a) shall not apply, and appraisal rights
 706 shall be available pursuant to subsection (1), for the holders
 707 of a membership interest if:

708 1. Any of the members' interests in the limited liability
 709 company or the limited liability company's assets are being
 710 acquired or converted, whether by merger, conversion, or
 711 otherwise, pursuant to the appraisal event by a person, or by an
 712 affiliate of a person, who:

713 a. Is, or at any time in the 1-year period immediately
 714 preceding approval of the appraisal event was, the beneficial
 715 owner of 20 percent or more of those interests in the limited
 716 liability company entitled to vote on the appraisal event,
 717 excluding any such interests acquired pursuant to an offer for

718 all interests having such voting rights if such offer was made
 719 within 1 year prior to the appraisal event for consideration of
 720 the same kind and of a value equal to or less than that paid in
 721 connection with the appraisal event; or

722 b. Directly or indirectly has, or at any time in the 1-
 723 year period immediately preceding approval of the appraisal
 724 event had, the power, contractually or otherwise, to cause the
 725 appointment or election of any senior executives; or

726 2. Any of the members' interests in the limited liability
 727 company or the limited liability company's assets are being
 728 acquired or converted, whether by merger, conversion, or
 729 otherwise, pursuant to the appraisal event by a person, or by an
 730 affiliate of a person, who is, or at any time in the 1-year
 731 period immediately preceding approval of the appraisal event
 732 was, a senior executive of the limited liability company or a
 733 senior executive of any affiliate of the limited liability
 734 company, and that senior executive will receive, as a result of
 735 the limited liability company action, a financial benefit not
 736 generally available to members, other than:

737 a. Employment, consulting, retirement, or similar benefits
 738 established separately and not as part of or in contemplation of
 739 the appraisal event;

740 b. Employment, consulting, retirement, or similar benefits
 741 established in contemplation of, or as part of, the appraisal
 742 event that are not more favorable than those existing before the
 743 appraisal event or, if more favorable, that have been approved
 744 by the limited liability company; or

HB 595 CS

2005
CS

745 c. In the case of a managing member or manager of the
746 limited liability company who will, during or as the result of
747 the appraisal event, become a managing member, manager, general
748 partner, or director of the surviving or converted entity or one
749 of its affiliates, those rights and benefits as a managing
750 member, manager, general partner, or director that are provided
751 on the same basis as those afforded by the surviving or
752 converted entity generally to other managing members, managers,
753 general partners, or directors of the surviving or converted
754 entity or its affiliate.

755 (e) For the purposes of subparagraph (d)1.a. only, the
756 term "beneficial owner" means any person who, directly or
757 indirectly, through any contract, arrangement, or understanding,
758 other than a revocable proxy, has or shares the right to vote,
759 or to direct the voting of, an interest in a limited liability
760 company with respect to approval of the appraisal event,
761 provided a member of a national securities exchange shall not be
762 deemed to be a beneficial owner of an interest in a limited
763 liability company held directly or indirectly by it on behalf of
764 another person solely because such member is the recordholder of
765 interests in the limited liability company if the member is
766 precluded by the rules of such exchange from voting without
767 instruction on contested matters or matters that may affect
768 substantially the rights or privileges of the holders of the
769 interests in the limited liability company to be voted. When two
770 or more persons agree to act together for the purpose of voting
771 such interests, each member of the group formed thereby shall be
772 deemed to have acquired beneficial ownership, as of the date of

Page 28 of 217

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hb0595-02-c2

HB 595 CS

2005
CS

773 such agreement, of all voting interests in the limited liability
774 company beneficially owned by any member of the group.

775 (3) A member entitled to appraisal rights under this
776 section and ss. 608.4353-608.43595 may not challenge a completed
777 appraisal event unless the appraisal event:

778 (a) Was not effectuated in accordance with the applicable
779 provisions of this section and ss. 608.4353-608.43595, or the
780 limited liability company's articles of organization or
781 operating agreement; or

782 (b) Was procured as a result of fraud or material
783 misrepresentation.

784 (4) A limited liability company may modify, restrict, or
785 eliminate the appraisal rights provided in this section and ss.
786 608.4353-608.43595 in its operating agreement.

787 608.4353 Assertion of rights by nominees and beneficial
788 owners.--

789 (1) A record member may assert appraisal rights as to
790 fewer than all the membership interests registered in the record
791 member's name that are owned by a beneficial member only if the
792 record member objects with respect to all membership interests
793 of the class or series owned by that beneficial member and
794 notifies the limited liability company in writing of the name
795 and address of each beneficial member on whose behalf appraisal
796 rights are being asserted. The rights of a record member who
797 asserts appraisal rights for only part of the membership
798 interests of the class or series held of record in the record
799 member's name under this subsection shall be determined as if
800 the membership interests to which the record member objects and

Page 29 of 217

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hb0595-02-c2

801 the record member's other membership interests were registered
 802 in the names of different record members.

803 (2) A beneficial member may assert appraisal rights as to
 804 a membership interest held on behalf of the member only if such
 805 beneficial member:

806 (a) Submits to the limited liability company the record
 807 member's written consent to the assertion of such rights no
 808 later than the date referred to in s. 608.4356(2)(b)2.

809 (b) Does so with respect to all membership interests of
 810 the class or series that are beneficially owned by the
 811 beneficial member.

812 608.4354 Notice of appraisal rights.--

813 (1) If a proposed appraisal event is to be submitted to a
 814 vote at a members' meeting, the meeting notice must state that
 815 the limited liability company has concluded that members are,
 816 are not, or may be entitled to assert appraisal rights under
 817 this act.

818 (2) If the limited liability company concludes that
 819 appraisal rights are or may be available, a copy of ss.
 820 608.4351-608.43595 must accompany the meeting notice sent to
 821 those record members entitled to exercise appraisal rights.

822 (3) If the appraisal event is to be approved other than by
 823 a members' meeting, the notice referred to in subsection (1)
 824 must be sent to all members at the time that consents are first
 825 solicited, whether or not consents are solicited from all
 826 members, and include the materials described in s. 608.4356.

827 608.4355 Notice of intent to demand payment.--

828 (1) If a proposed appraisal event is submitted to a vote
 829 at a members' meeting, or is submitted to a member pursuant to a
 830 consent vote, a member who is entitled to and who wishes to
 831 assert appraisal rights with respect to any class or series of
 832 membership interests:

833 (a) Must deliver to a manager or managing member of the
 834 limited liability company before the vote is taken, or within 20
 835 days after receiving the notice pursuant to s. 608.4353(3) if
 836 action is to be taken without a member meeting, written notice
 837 of such person's intent to demand payment if the proposed
 838 appraisal event is effectuated.

839 (b) Must not vote, or cause or permit to be voted, any
 840 membership interests of such class or series in favor of the
 841 appraisal event.

842 (2) A person who may otherwise be entitled to appraisal
 843 rights, but who does not satisfy the requirements of subsection
 844 (1), is not entitled to payment under ss. 608.4351-608.43595.

845 608.4356 Appraisal notice and form.--

846 (1) If the proposed appraisal event becomes effective, the
 847 limited liability company must deliver a written appraisal
 848 notice and form required by paragraph (2)(a) to all members who
 849 satisfied the requirements of s. 608.4355.

850 (2) The appraisal notice must be sent no earlier than the
 851 date the appraisal event became effective and no later than 10
 852 days after such date and must:

853 (a) Supply a form that specifies the date that the
 854 appraisal event became effective and that provides for the
 855 member to state:

- 856 1. The member's name and address.
- 857 2. The number, classes, and series of membership interests
 858 as to which the member asserts appraisal rights.
- 859 3. That the member did not vote for the transaction.
- 860 4. Whether the member accepts the limited liability
 861 company's offer as stated in subparagraph (b)4.
- 862 5. If the offer is not accepted, the member's estimated
 863 fair value of the membership interests and a demand for payment
 864 of the member's estimated value plus interest.
- 865 (b) State:
- 866 1. Where the form described in paragraph (a) must be sent.
- 867 2. A date by which the limited liability company must
 868 receive the form, which date may not be fewer than 40 nor more
 869 than 60 days after the date the appraisal notice and form
 870 described in this subsection are sent, and that the member shall
 871 have waived the right to demand appraisal with respect to the
 872 membership interests unless the form is received by the limited
 873 liability company by such specified date.
- 874 3. In the case of membership interests represented by a
 875 certificate, the location at which certificates for such
 876 certificated membership interests must be deposited, if that
 877 action is required by the limited liability company, and the
 878 date by which those certificates must be deposited, which date
 879 may not be earlier than the date for receiving the required form
 880 under subparagraph 2.
- 881 4. The limited liability company's estimate of the fair
 882 value of the membership interests.

883 5. An offer to each member who is entitled to appraisal
 884 rights to pay the limited liability company's estimate of fair
 885 value set forth in subparagraph 4.

886 6. That, if requested in writing, the limited liability
 887 company will provide to the member so requesting, within 10 days
 888 after the date specified in subparagraph 2., the number of
 889 members who return the forms by the specified date and the total
 890 number of membership interests owned by them.

891 7. The date by which the notice to withdraw under s.
 892 608.4357 must be received, which date must be within 20 days
 893 after the date specified in subparagraph 2.

894 (c) Be accompanied by:

895 1. Financial statements of the limited liability company
 896 that issued the membership interests to be appraised, consisting
 897 of a balance sheet as of the end of the fiscal year ending not
 898 more than 15 months prior to the date of the limited liability
 899 company's appraisal notice, an income statement for that year, a
 900 cash flow statement for that year, and the latest available
 901 interim financial statements, if any.

902 2. A copy of ss. 608.4351-608.43595.

903 608.4357 Perfection of rights; right to withdraw.--

904 (1) A member who wishes to exercise appraisal rights must
 905 execute and return the form received pursuant to s. 608.4356(1)
 906 and, in the case of certificated membership interests and if the
 907 limited liability company so requires, deposit the member's
 908 certificates in accordance with the terms of the notice by the
 909 date referred to in the notice pursuant to s. 608.4356(2)(b)2.
 910 Once a member deposits that member's certificates or, in the

911 case of uncertificated membership interests, returns the
 912 executed form described in s. 608.4356(2), the member loses all
 913 rights as a member, unless the member withdraws pursuant to
 914 subsection (3). Upon receiving a demand for payment from a
 915 member who holds an uncertificated membership interest, the
 916 limited liability company shall make an appropriate notation of
 917 the demand for payment in its records.

918 (2) The limited liability company may restrict the
 919 transfer of such membership interests from the date the member
 920 delivers the items required by subsection (1).

921 (3) A member who has complied with subsection (1) may
 922 nevertheless decline to exercise appraisal rights and withdraw
 923 from the appraisal process by so notifying the limited liability
 924 company in writing by the date set forth in the appraisal notice
 925 pursuant to s. 608.4356(2)(b)7. A member who fails to so
 926 withdraw from the appraisal process may not thereafter withdraw
 927 without the limited liability company's written consent.

928 (4) A member who does not execute and return the form and,
 929 in the case of certificated membership interests, deposit that
 930 member's certificates, if so required by the limited liability
 931 company, each by the date set forth in the notice described in
 932 subsection (2), shall not be entitled to payment under this
 933 chapter.

934 (5) If the member's right to receive fair value is
 935 terminated other than by the purchase of the membership interest
 936 by the limited liability company, all rights of the member, with
 937 respect to such membership interest, shall be reinstated
 938 effective as of the date the member delivered the items required

939 by subsection (1), including the right to receive any
 940 intervening payment or other distribution with respect to such
 941 membership interest, or, if any such rights have expired or any
 942 such distribution other than a cash payment has been completed,
 943 in lieu thereof at the election of the limited liability
 944 company, the fair value thereof in cash as determined by the
 945 limited liability company as of the time of such expiration or
 946 completion, but without prejudice otherwise to any action or
 947 proceeding of the limited liability company that may have been
 948 taken by the limited liability company on or after the date the
 949 member delivered the items required by subsection (1).

950 608.43575 Member's acceptance of limited liability
 951 company's offer.--

952 (1) If the member states on the form provided in s.
 953 608.4356(1) that the member accepts the offer of the limited
 954 liability company to pay the limited liability company's
 955 estimated fair value for the membership interest, the limited
 956 liability company shall make such payment to the member within
 957 90 days after the limited liability company's receipt of the
 958 items required by s. 608.4357(1).

959 (2) Upon payment of the agreed value, the member shall
 960 cease to have any interest in the membership interest.

961 608.4358 Procedure if member is dissatisfied with offer.--

962 (1) A member who is dissatisfied with the limited
 963 liability company's offer as set forth pursuant to s.
 964 608.4356(2)(b)5. must notify the limited liability company on
 965 the form provided pursuant to s. 608.4356(1) of the member's

966 estimate of the fair value of the membership interest and demand
 967 payment of that estimate plus interest.

968 (2) A member who fails to notify the limited liability
 969 company in writing of the member's demand to be paid the
 970 member's estimate of the fair value plus interest under
 971 subsection (1) within the timeframe set forth in s.
 972 608.4356(2)(b)2. waives the right to demand payment under this
 973 section and shall be entitled only to the payment offered by the
 974 limited liability company pursuant to s. 608.4356(2)(b)5.

975 608.43585 Court action.--

976 (1) If a member makes demand for payment under s. 608.4358
 977 which remains unsettled, the limited liability company shall
 978 commence a proceeding within 60 days after receiving the payment
 979 demand and petition the court to determine the fair value of the
 980 membership interest and accrued interest. If the limited
 981 liability company does not commence the proceeding within the
 982 60-day period, any member who has made a demand pursuant to s.
 983 608.4358 may commence the proceeding in the name of the limited
 984 liability company.

985 (2) The proceeding shall be commenced in the appropriate
 986 court of the county in which the limited liability company's
 987 principal office in this state is located or, if none, the
 988 county in which its registered agent is located. If the limited
 989 liability company is a foreign limited liability company without
 990 a registered agent in this state, the proceeding shall be
 991 commenced in the county in this state in which the principal
 992 office or registered agent of the domestic limited liability
 993 company was located at the time of the appraisal event.

994 (3) All members, whether or not residents of this state,
 995 whose demands remain unsettled shall be made parties to the
 996 proceeding as in an action against their membership interests.
 997 The limited liability company shall serve a copy of the initial
 998 pleading in such proceeding upon each member party who is a
 999 resident of this state in the manner provided by law for the
 1000 service of a summons and complaint and upon each nonresident
 1001 member party by registered or certified mail or by publication
 1002 as provided by law.

1003 (4) The jurisdiction of the court in which the proceeding
 1004 is commenced under subsection (2) is plenary and exclusive. If
 1005 it so elects, the court may appoint one or more persons as
 1006 appraisers to receive evidence and recommend a decision on the
 1007 question of fair value. The appraisers shall have the powers
 1008 described in the order appointing them or in any amendment to
 1009 the order. The members demanding appraisal rights are entitled
 1010 to the same discovery rights as parties in other civil
 1011 proceedings. There shall be no right to a jury trial.

1012 (5) Each member made a party to the proceeding is entitled
 1013 to judgment for the amount of the fair value of such member's
 1014 membership interests, plus interest, as found by the court.

1015 (6) The limited liability company shall pay each such
 1016 member the amount found to be due within 10 days after final
 1017 determination of the proceedings. Upon payment of the judgment,
 1018 the member shall cease to have any interest in the membership
 1019 interests.

1020 608.4359 Court costs and counsel fees.--

1021 (1) The court in an appraisal proceeding shall determine
 1022 all costs of the proceeding, including the reasonable
 1023 compensation and expenses of appraisers appointed by the court.
 1024 The court shall assess the costs against the limited liability
 1025 company, except that the court may assess costs against all or
 1026 some of the members demanding appraisal, in amounts the court
 1027 finds equitable, to the extent the court finds such members
 1028 acted arbitrarily, vexatiously, or not in good faith with
 1029 respect to the rights provided by this chapter.

1030 (2) The court in an appraisal proceeding may also assess
 1031 the fees and expenses of counsel and experts for the respective
 1032 parties, in amounts the court finds equitable:

1033 (a) Against the limited liability company and in favor of
 1034 any or all members demanding appraisal if the court finds the
 1035 limited liability company did not substantially comply with ss.
 1036 608.4353 and 608.4356; or

1037 (b) Against either the limited liability company or a
 1038 member demanding appraisal, in favor of any other party, if the
 1039 court finds that the party against whom the fees and expenses
 1040 are assessed acted arbitrarily, vexatiously, or not in good
 1041 faith with respect to the rights provided by this chapter.

1042 (3) If the court in an appraisal proceeding finds that the
 1043 services of counsel for any member were of substantial benefit
 1044 to other members similarly situated, and that the fees for those
 1045 services should not be assessed against the limited liability
 1046 company, the court may award to such counsel reasonable fees to
 1047 be paid out of the amounts awarded the members who were
 1048 benefited.

1049 (4) To the extent the limited liability company fails to
 1050 make a required payment pursuant to s. 608.43575, the member may
 1051 sue directly for the amount owed and, to the extent successful,
 1052 shall be entitled to recover from the limited liability company
 1053 all costs and expenses of the suit, including attorney fees.

1054 608.43595 Limitation on limited liability company
 1055 payment.--

1056 (1) No payment shall be made to a member seeking appraisal
 1057 rights if, at the time of payment, the limited liability company
 1058 is unable to meet the distribution standards of s. 608.428. In
 1059 such event, the member shall, at the member's option:

1060 (a) Withdraw the notice of intent to assert appraisal
 1061 rights, which shall in such event be deemed withdrawn with the
 1062 consent of the limited liability company; or

1063 (b) Retain the status as a claimant against the limited
 1064 liability company and, if the limited liability company is
 1065 liquidated, be subordinated to the rights of creditors of the
 1066 limited liability company but have rights superior to the
 1067 members not asserting appraisal rights and if it is not
 1068 liquidated, retain the right to be paid for the membership
 1069 interest, which right the limited liability company shall be
 1070 obliged to satisfy when the restrictions of this section do not
 1071 apply.

1072 (2) The member shall exercise the option under paragraph
 1073 (1)(a) or paragraph (1)(b) by written notice filed with the
 1074 limited liability company within 30 days after the limited
 1075 liability company has given written notice that the payment for
 1076 the membership interests cannot be made because of the

1077 restrictions of this section. If the member fails to exercise
 1078 the option, the member shall be deemed to have withdrawn the
 1079 notice of intent to assert appraisal rights.

1080 Section 6. Subsection (1), paragraphs (a), (d), (e), and
 1081 (f) of subsection (3), and paragraph (d) of subsection (4) of
 1082 section 608.438, Florida Statutes, are amended to read:

1083 608.438 Merger of limited liability company.--

1084 (1) As used in this section and ss. 608.4381-608.4383
 1085 ~~608.4384~~, the term "other business entity" or "another business
 1086 entity" means includes a corporation, a limited liability
 1087 company, a common law or business trust or association, a real
 1088 estate investment trust, a common law trust, an unincorporated
 1089 ~~business,~~ a general partnership, including a limited liability
 1090 partnership, a limited partnership, including a limited
 1091 liability partnership, a limited liability company other than a
 1092 ~~limited liability company organized under the laws of this~~
 1093 ~~chapter,~~ or any other domestic or foreign entity that is
 1094 organized under a governing law or other formed pursuant to the
 1095 ~~requirements of~~ applicable law.

1096 (3) The plan of merger shall set forth:

1097 (a) The name of each limited liability company and the
 1098 name and jurisdiction of formation, organization, or
 1099 incorporation of each other business entity planning to merge,
 1100 and the name of the surviving or resulting limited liability
 1101 company or other business entity into which each other limited
 1102 liability company or other business entity plans to merge, which
 1103 is, in this section and in ss. 608.4381-608.4383 ~~608.4384~~,
 1104 designated as the surviving entity.

1105 ~~(d) If a partnership is to be the surviving entity, the~~
 1106 ~~names and business addresses of the general partners of the~~
 1107 ~~surviving entity.~~

1108 ~~(e) If a limited liability company is to be the surviving~~
 1109 ~~entity, and management thereof is vested in one or more managers~~
 1110 ~~or managing members, the names and business addresses of such~~
 1111 ~~managers or managing members.~~

1112 ~~(d)(f)~~ All statements required to be set forth in the plan
 1113 of merger by the laws under which each other business entity
 1114 that is a party to the merger is formed, organized, or
 1115 incorporated.

1116 (4) The plan of merger may set forth:

1117 (d) A statement of, or a statement of the method of
 1118 determining, the "fair value," as defined in s. 608.4351
 1119 ~~608.4384(1)(b)~~, of an interest in any domestic limited liability
 1120 company that is a party to the merger.

1121 Section 7. Subsection (2), paragraphs (c), (d), (e), and
 1122 (f) of subsection (4), and subsection (6) of section 608.4381,
 1123 Florida Statutes, are amended to read:

1124 608.4381 Action on plan of merger.--

1125 (2) In addition to the approval required by subsection
 1126 (1), if the surviving entity is a partnership or limited
 1127 partnership, no member of a limited liability company that is a
 1128 party to the merger shall, as a result of the merger, become a
 1129 general partner of such partnership or limited partnership ~~the~~
 1130 ~~surviving entity~~ unless such member specifically consents in
 1131 writing to becoming a general partner of such partnership or
 1132 limited partnership, ~~the surviving entity~~ and unless such

1133 written consent is obtained from each such member ~~who, as a~~
 1134 ~~result of the merger, would become a general partner of the~~
 1135 ~~surviving entity,~~ such merger shall not become effective under
 1136 s. 608.4383. Any member providing such consent in writing shall
 1137 be deemed to have voted in favor of the plan of merger for
 1138 purposes of ss. 608.4351-608.43595 ~~s. 608.4384.~~

1139 (4) The notification required by subsection (3) shall be
 1140 in writing and shall include:

1141 (c) The statement or statements required by ss. 608.4351-
 1142 608.43595 regarding availability of appraisal rights, if any, to
 1143 members of the limited liability company ~~A clear and concise~~
 1144 ~~statement that, if the plan of merger is effected, members~~
 1145 ~~dissenting therefrom may be entitled, if they comply with the~~
 1146 ~~provisions of s. 608.4384 regarding the rights of dissenting~~
 1147 ~~members, to be paid the fair value of their interests, which~~
 1148 ~~shall be accompanied by a copy of s. 608.4384.~~

1149 ~~(d) A statement of, or a statement of the method of~~
 1150 ~~determining, the "fair value," as defined in s. 608.4384(1)(b),~~
 1151 ~~of an interest in the limited liability company, in the case of~~
 1152 ~~a limited liability company in which management is not reserved~~
 1153 ~~to its members, as determined by the managers of such limited~~
 1154 ~~liability company, which statement may consist of a reference to~~
 1155 ~~the applicable provisions of such limited liability company's~~
 1156 ~~articles of organization or operating agreement that determine~~
 1157 ~~the fair value of an interest in the limited liability company~~
 1158 ~~for such purposes, and which shall constitute an offer by the~~
 1159 ~~limited liability company to purchase at such fair value any~~
 1160 ~~interests of a "dissenter," as defined in s. 608.4384(1)(a),~~

1161 ~~unless and until such dissenter's right to receive the fair~~
 1162 ~~value of the dissenter's interests in the limited liability~~
 1163 ~~company is terminated pursuant to s. 608.4384(8).~~

1164 (d)~~(e)~~ The date on which such notification was mailed or
 1165 delivered to the members.

1166 (e)~~(f)~~ Any other information concerning the plan of
 1167 merger.

1168 (6) A plan of merger may provide for the manner, if any,
 1169 in which the plan of merger may be amended at any time before
 1170 the effective date of the merger, except after the approval of
 1171 the plan of merger by the members of a limited liability company
 1172 that is a party to the merger, the plan of merger may not be
 1173 amended to:

1174 (a) Change the amount or kind of interests, partnership
 1175 interests, shares, obligations, other securities, cash, rights,
 1176 or any other property to be received by the members of such
 1177 limited liability company in exchange for or on conversion of
 1178 their interests;

1179 (b) If the surviving entity is a limited liability
 1180 company, change any term of the articles of organization or the
 1181 operating agreement of the surviving entity, except for changes
 1182 that otherwise could be adopted without the approval of the
 1183 members of the surviving entity;

1184 (c) If the surviving entity is not a limited liability
 1185 company, change any term of the articles of incorporation or
 1186 comparable governing document of the surviving entity, except
 1187 for changes that otherwise could be adopted by the board of

HB 595 CS

2005
CS

1188 directors or comparable representatives of the surviving entity;
1189 or

1190 (d) Change any of the terms and conditions of the plan of
1191 merger if any such change, alone or in the aggregate, would
1192 materially and adversely affect the members, or any class or
1193 group of members, of such limited liability company.

1194
1195 If an amendment to a plan of merger is made in accordance the
1196 plan and articles of merger have been filed with the Department
1197 of State, an amended certificate ~~articles~~ of merger executed by
1198 each limited liability company and other business entity that is
1199 a party to the merger shall be filed with the Department of
1200 State prior to the effective date of the merger.

1201 Section 8. Section 608.4382, Florida Statutes, is amended
1202 to read:

1203 608.4382 Certificate ~~Articles~~ of merger.--

1204 (1) After a plan of merger is approved by each limited
1205 liability company and each other business entity that is a party
1206 to the merger, the surviving entity shall deliver to the
1207 Department of State for filing a certificate ~~articles~~ of merger,
1208 which shall be executed by each limited liability company and by
1209 each other business entity as required by applicable law, and
1210 which shall set forth:

1211 (a) The plan of merger.

1212 (b) A statement that the plan of merger was approved by
1213 each limited liability company that is a party to the merger in
1214 accordance with the applicable provisions of this chapter, and,
1215 if applicable, a statement that the written consent of each

1216 member of such limited liability company who, as a result of the
 1217 merger, becomes a general partner of the surviving entity has
 1218 been obtained pursuant to s. 608.4381(2).

1219 (c) A statement that the plan of merger was approved by
 1220 each domestic partnership that is a party to the merger in
 1221 accordance with the applicable provisions of chapter 620.

1222 (d) A statement that the plan of merger was approved by
 1223 each domestic corporation that is a party to the merger in
 1224 accordance with the applicable provisions of chapter 607.

1225 (e) A statement that the plan of merger was approved by
 1226 each other business entity that is a party to the merger, other
 1227 than limited liability companies, partnerships, and corporations
 1228 formed, organized, or incorporated under the laws of this state,
 1229 in accordance with the applicable laws of the state, country, or
 1230 jurisdiction under which such other business entity is formed,
 1231 organized, or incorporated.

1232 (f) The effective date of the merger, which may be on or
 1233 after the date of filing the certificate ~~articles~~ of merger,
 1234 subject to the limitations in s. 608.409(2), ~~+~~ provided, if the
 1235 certificate ~~articles~~ of merger does ~~de~~ not provide for an
 1236 effective date of the merger, the effective date shall be the
 1237 date on which the certificate ~~articles~~ of merger is ~~are~~ filed.

1238 (g) If the surviving entity is another business entity
 1239 formed, organized, or incorporated under the laws of any state,
 1240 country, or jurisdiction other than this state:

1241 1. The address, including street and number, if any, of
 1242 its principal office under the laws of the state, country, or
 1243 jurisdiction in which it was formed, organized, or incorporated.

1244 2. If the surviving entity is a foreign entity and is not
 1245 authorized to transact business in this state, a statement that
 1246 the surviving entity appoints ~~is deemed to have appointed~~ the
 1247 Secretary of State as its agent for service of process in a
 1248 proceeding to enforce obligations ~~any obligation or the rights~~
 1249 ~~of dissenting members~~ of each limited liability company that
 1250 merged into such entity, including any appraisal rights of its
 1251 members under ss. 608.4351-608.43595, and the street and mailing
 1252 address of an office which the Department of State may use for
 1253 purposes of s. 48.181 ~~is a party to the merger.~~

1254 3. A statement that the surviving entity has agreed to
 1255 ~~promptly~~ pay to any members with appraisal rights ~~the dissenting~~
 1256 ~~members of each limited liability company that is a party to the~~
 1257 ~~merger~~ the amount, ~~if any,~~ to which such ~~dissenting~~ members are
 1258 entitled under ss. 608.4351-608.43595 ~~s. 608.4384.~~

1259 (2) A copy of the certificate ~~articles~~ of merger,
 1260 certified by the Department of State, may be filed in the
 1261 official records of any office of the official who is the
 1262 ~~recording officer of each~~ county in this state in which any real
 1263 ~~property of a party to the merger~~ holds an interest in real
 1264 property other than the surviving entity is situated.

1265 Section 9. Subsections (2), (3), and (7) of section
 1266 608.4383, Florida Statutes, are amended to read:

1267 608.4383 Effect of merger.--When a merger becomes
 1268 effective:

1269 (2) The title to all real estate and other property, or
 1270 any interest therein, owned by each domestic limited liability
 1271 company and other business entity that is a party to the merger

1272 is vested in the surviving entity without reversion or
 1273 impairment by reason of this chapter. ~~The surviving entity shall~~
 1274 ~~record a certified copy of the articles of merger in any county~~
 1275 ~~in which a merging entity holds an interest in real property.~~

1276 (3) The surviving entity shall thereafter be responsible
 1277 and liable for all the liabilities and obligations of each
 1278 limited liability company and other business entity that is a
 1279 party to the merger, including liabilities arising out of the
 1280 appraisal rights under ss. 608.4351-608.43595 ~~of dissenters~~ with
 1281 respect to such merger under applicable law.

1282 (7) The ~~interests,~~ partnership and membership interests,
 1283 shares, obligations, or other securities and other interests,
 1284 and the rights to acquire such interests, ~~partnership interests,~~
 1285 shares, obligations, or other securities and other interests, of
 1286 each limited liability company and other business entity that is
 1287 a party to the merger shall be converted into ~~interests,~~
 1288 partnership and membership interests, shares, obligations, or
 1289 other securities and other interests, or rights to such
 1290 securities, obligations, or other interests, of the surviving
 1291 entity or ~~any other limited liability company or other business~~
 1292 ~~entity or~~, in whole or in part, into cash or other property as
 1293 provided in the plan of merger, and the former members of each
 1294 limited liability company merging into another business entity
 1295 ~~holders of interests, partnership interests, shares,~~
 1296 ~~obligations, or other securities, or rights to such securities,~~
 1297 shall be entitled only to the rights provided in the plan of
 1298 merger and to their appraisal rights ~~as dissenters~~, if any,

HB 595 CS

2005
CS

1299 under ss. 608.4351-608.43595 ~~s. 608.4384, ss. 607.1301-607.1320,~~
 1300 ~~s. 620.205,~~ or other applicable law.

1301 Section 10. Section 608.439, Florida Statutes, is amended
 1302 to read:

1303 608.439 Conversion of certain entities to a limited
 1304 liability company.--

1305 (1) As used in this section, the term "other business
 1306 entity" or "another business entity" means a common law or
 1307 business trust or association; ~~a real estate investment trust;~~
 1308 a general partnership ~~common law trust, or any other~~
 1309 ~~unincorporated business,~~ including a limited liability
 1310 partnership; ~~a limited partnership, whether general~~ (including
 1311 ~~a registered~~ limited liability limited partnership; ~~or any~~
 1312 other domestic or foreign entity that is organized under a
 1313 governing law or other applicable law, provided such term shall
 1314 not include a domestic limited ~~(including a registered limited~~
 1315 ~~liability limited partnership) or a foreign limited liability~~
 1316 company.

1317 (2) Any other business entity may convert to a domestic
 1318 limited liability company if the conversion is permitted by the
 1319 laws of the jurisdiction that enacted the statute or other
 1320 applicable law governing the other business entity and the other
 1321 business entity complies with such laws and the requirements of
 1322 this section in effecting the conversion. The other business
 1323 entity shall file with ~~by complying with subsection (8) and~~
 1324 ~~filing in~~ the Department of State in accordance with s.
 1325 608.4081:

HB 595 CS

2005
CS

1326 (a) A certificate of conversion ~~to a limited liability~~
 1327 ~~company~~ that has been executed by one or more authorized persons
 1328 in accordance with s. 608.408. ~~;~~ ~~and~~

1329 (b) Articles of organization that comply with s. 608.407
 1330 and have been executed by one or more authorized persons in
 1331 accordance with s. 608.408.

1332 (3) The certificate of conversion to a limited liability
 1333 company shall state:

1334 (a) The date on which and jurisdiction in which the other
 1335 entity was first organized ~~created, formed, or otherwise came~~
 1336 ~~into being~~ and, if it has changed, its jurisdiction immediately
 1337 prior to its conversion to a domestic limited liability
 1338 company. ~~;~~

1339 (b) The name of the other entity immediately prior to the
 1340 filing of the certificate of conversion. ~~to a limited liability~~
 1341 ~~company;~~

1342 (c) The name of the limited liability company as set forth
 1343 in its articles of organization filed in accordance with
 1344 subsection (2). ~~;~~ ~~and~~

1345 (d) Subject to the limitations in s. 608.409(2), the
 1346 delayed future ~~effective~~ date or time (which shall be a date or
 1347 time certain) of the conversion to a limited liability company
 1348 if it is not to be effective upon the filing of the certificate
 1349 of conversion ~~to a limited liability company~~ and the articles of
 1350 organization, provided such delayed effective date and time may
 1351 not be different than the effective date of the articles of
 1352 organization.

1353 (4) Upon the filing in the Department of State of the
 1354 certificate of conversion to a limited liability company and the
 1355 articles of organization or upon the delayed ~~future~~ effective
 1356 date or time of the certificate of conversion ~~to a limited~~
 1357 ~~liability company~~ and the articles of organization, the other
 1358 entity shall be converted into a domestic limited liability
 1359 company and the limited liability company shall thereafter be
 1360 subject to all of the provisions of this chapter, except that
 1361 notwithstanding s. 608.409, the existence of the limited
 1362 liability company shall be deemed to have commenced when ~~on the~~
 1363 ~~date~~ the other entity commenced its existence in the
 1364 jurisdiction in which the other entity was first organized
 1365 ~~created, formed, incorporated, or otherwise came into being.~~

1366 (5) The conversion of any other entity into a domestic
 1367 limited liability company shall not affect any obligations or
 1368 liabilities of the other entity incurred prior to its conversion
 1369 into ~~to~~ a domestic limited liability company or the personal
 1370 liability of any person incurred prior to such conversion.

1371 (6) When any conversion becomes effective under this
 1372 section, for all purposes of the laws of this state, all of the
 1373 rights, privileges, and powers of the other entity that has
 1374 converted, and all property, real, personal, and mixed, and all
 1375 debts due to such other entity, as well as all other things and
 1376 causes of action belonging to such other entity, shall be vested
 1377 in the domestic limited liability company into which it was
 1378 converted and shall thereafter be the property of the domestic
 1379 limited liability company as they were of the other entity that
 1380 has converted, and the title to any real property vested by deed

1381 or otherwise in such other entity shall not revert or be in any
 1382 way impaired by reason of this chapter, but all rights of
 1383 creditors and all liens upon any property of such other entity
 1384 shall be preserved unimpaired, and all debts, liabilities, and
 1385 duties of the other entity that has converted shall thenceforth
 1386 attach to the domestic limited liability company and may be
 1387 enforced against it to the same extent as if said debts,
 1388 liabilities, and duties had been incurred or contracted by it.

1389 (7) Unless otherwise agreed, or as required under
 1390 applicable non-Florida law, the converting entity shall not be
 1391 required to wind up its affairs or pay its liabilities and
 1392 distribute its assets, and the conversion shall not constitute a
 1393 dissolution of the converting ~~such~~ entity and shall constitute a
 1394 continuation of the existence of the converting entity in the
 1395 form of a domestic limited liability company.

1396 (8) Prior to filing a certificate of conversion ~~to limited~~
 1397 ~~liability company~~ with the Department of State, the conversion
 1398 shall be approved in the manner provided for by the document,
 1399 instrument, agreement, or other writing, as the case may be,
 1400 governing the internal affairs of the other entity and the
 1401 conduct of its business or by applicable law, as appropriate,
 1402 and the articles of organization or operating agreement shall be
 1403 approved by the same authorization required to approve the
 1404 conversion. As part of such an approval, a plan of conversion or
 1405 other record may describe the manner and basis of converting the
 1406 shares, partnership interests, limited liability company
 1407 interests, obligations, or securities of, or other interests in,
 1408 the other business entity which is to be converted, or any

1409 rights to acquire any such shares, interests, obligations, or
 1410 other securities, into limited liability company interests,
 1411 obligations, or other securities of the domestic limited
 1412 liability company, or rights to acquire interests, obligations,
 1413 or other securities, or, in whole or in part, into cash or other
 1414 consideration. Such a plan or other record may also contain
 1415 other provisions relating to the conversion, including without
 1416 limitation the right of the other business entity to abandon a
 1417 proposed conversion, or an effective date for the conversion
 1418 that is not inconsistent with paragraph (3)(d).

1419 (9) The provisions of this section shall not be construed
 1420 to limit the accomplishment of a change in the law governing, or
 1421 the domicile of, any other entity to this state by any other
 1422 means provided for in the articles of organization or operating
 1423 agreement or other agreement or as otherwise permitted by law,
 1424 including by the amendment of the articles of organization or
 1425 operating agreement or other agreement.

1426 Section 11. Sections 608.4401, 608.4402, 608.4403, and
 1427 608.4404, Florida Statutes, are created to read:

1428 608.4401 Conversion of a domestic limited liability
 1429 company into another business entity.--

1430 (1) As used in this section and ss. 608.4402, 608.4403,
 1431 and 608.4404, the term "other business entity" or "another
 1432 business entity" means a corporation; a common law or business
 1433 trust or association; a real estate investment trust; a general
 1434 partnership, including a limited liability partnership; a
 1435 limited partnership, including a limited liability limited
 1436 partnership; or any other domestic or foreign entity that is

HB 595 CS

2005
CS

1437 organized under a governing law or other applicable law,
1438 provided such term shall not include a domestic limited
1439 liability company.

1440 (2) Pursuant to a plan of conversion complying and
1441 approved in accordance with this section and s. 608.4402, a
1442 domestic limited liability company may convert to another
1443 business entity organized under the laws of this state or any
1444 other state, the United States, a foreign country, or any other
1445 foreign jurisdiction, if:

1446 (a) The domestic limited liability company converting to
1447 the other business entity complies with the applicable
1448 provisions of this chapter and any applicable terms in its
1449 articles of organization and operating agreement.

1450 (b) The conversion is permitted by the laws of the
1451 jurisdiction that enacted the law or other applicable law under
1452 which the other business entity is governed and the other
1453 business entity complies with such laws in effecting the
1454 conversion.

1455 (3) The plan of conversion shall set forth:

1456 (a) The name of the domestic limited liability company and
1457 the name and jurisdiction of the other business entity into
1458 which the domestic limited liability company is to be converted.

1459 (b) The terms and conditions of the conversion, including
1460 the manner and basis of converting the limited liability company
1461 interests or other securities, or any rights to acquire limited
1462 liability company interests or other securities, of the domestic
1463 limited liability company into the partnership interests,
1464 shares, obligations, securities, or other interests in the other

1465 business entity, or any rights to acquire any partnership
 1466 interests, shares, obligations, securities, or other interests,
 1467 or, in whole or in part, into cash or other consideration.

1468 (c) The statements required to be set forth in the plan of
 1469 conversion by the laws under which the other business entity is
 1470 governed.

1471 (4) The plan of conversion shall include, or have
 1472 attached, the articles, certificate, registration, or other
 1473 organizational document by which the other business entity has
 1474 been organized under its governing law.

1475 (5) A plan of conversion may provide for the manner, if
 1476 any, in which the plan of conversion may be amended at any time
 1477 before the effective date of the conversion, except after the
 1478 approval of the plan of conversion by the members of the limited
 1479 liability company to be converted, the plan of conversion may
 1480 not be amended to:

1481 (a) Change the amount or kind of partnership interests,
 1482 shares, obligations, securities, cash, rights, or any other
 1483 consideration to be received by the members of such limited
 1484 liability company in exchange for or on conversion of their
 1485 member interests in or other securities of the limited liability
 1486 company;

1487 (b) Change any term of the articles of incorporation or
 1488 organization, bylaws, partnership or operating agreement, or
 1489 comparable governing document of the surviving entity, except
 1490 for changes that otherwise could be adopted without approval of
 1491 the members approving the plan of conversion; or

1492 (c) Change any of the terms and conditions of the plan of
 1493 conversion if any such change, alone or in the aggregate, would
 1494 materially and adversely affect the members, or any class or
 1495 group of members, of such limited liability company.

1496
 1497 If an amendment to a plan of conversion is made in accordance
 1498 with the plan of conversion and a certificate of conversion has
 1499 been filed with the Department of State, an amended certificate
 1500 of conversion executed by the limited liability company shall be
 1501 filed with the Department of State prior to the effective date
 1502 of the conversion.

1503 (6) The plan of conversion may also set forth any other
 1504 provisions relating to the conversion, including without
 1505 limitation a statement of the method of determining, the fair
 1506 value, as defined in s 608.4351, of an interest in the limited
 1507 liability company.

1508 608.4402 Action on plan of conversion.--

1509 (1) Unless the articles of organization or the operating
 1510 agreement of a limited liability company requires a greater than
 1511 majority vote, the plan of conversion shall be approved in
 1512 writing by a majority of the managers who are members of a
 1513 converting limited liability company in which management is not
 1514 reserved to its members. If no manager is a member, the plan of
 1515 conversion shall be approved by vote of the members as set forth
 1516 in this section. Unless the articles of organization or the
 1517 operating agreement of the converting limited liability company
 1518 requires a greater than majority vote or provides for another
 1519 method of determining the voting rights of each of its members,

1520 and whether or not management is reserved to its members, the
 1521 plan of conversion shall be approved in writing by a majority-
 1522 in-interest of the members of the converting limited liability
 1523 company and, if applicable, the vote of each member shall be
 1524 weighted in accordance with s. 608.4231, provided, unless the
 1525 articles of organization or the operating agreement of the
 1526 converting limited liability company requires a greater than
 1527 majority vote or provides for another method of determining the
 1528 voting rights of each of its members, if there is more than one
 1529 class or group of members, the conversion shall be approved by a
 1530 majority-in-interest of the members of each such class or group,
 1531 and, if applicable, the vote of each member shall be weighted in
 1532 accordance with s. 608.4231.

1533 (2) In addition to the approval required by subsection
 1534 (1), if the other business entity is a partnership or limited
 1535 partnership, no member of a converting limited liability company
 1536 shall become a general partner of such partnership or limited
 1537 partnership as a result of the conversion unless such member
 1538 specifically consents in writing to becoming a general partner
 1539 of such partnership or limited partnership, and, unless such
 1540 written consent is obtained from each such member, the
 1541 conversion shall not become effective under s. 608.4404. Any
 1542 member providing such consent in writing shall also be deemed to
 1543 have voted in favor of the plan of conversion for purposes of
 1544 ss. 608.4351-608.43595.

1545 (3) All members of the limited liability company to be
 1546 converted shall be given written notice of any meeting or other
 1547 action with respect to the approval of a plan of conversion as

1548 provided in subsections (4) and (5), not fewer than 30 or more
 1549 than 60 days before the date of the meeting at which the plan of
 1550 conversion shall be submitted for approval by the members of
 1551 such limited liability company, provided, if the plan of
 1552 conversion is submitted to the members of the limited liability
 1553 company for their written approval or other action without a
 1554 meeting, such notification shall be given to each member not
 1555 fewer than 30 or more than 60 days before the effective date of
 1556 the conversion. Pursuant to s. 608.455, the notification
 1557 required by this subsection may be waived in writing by any
 1558 person entitled to such notification.

1559 (4) The notification required by subsection (3) shall be
 1560 in writing and shall include:

1561 (a) The date, time, and place of the meeting, if any, at
 1562 which the plan of conversion is to be submitted for approval by
 1563 the members of the limited liability company or, if the plan of
 1564 conversion is to be submitted for written approval or by other
 1565 action without a meeting, a statement to that effect.

1566 (b) A copy or summary of the plan of conversion.

1567 (c) The statement or statements required by ss. 608.4351-
 1568 608.43595 concerning availability of appraisal rights, if any,
 1569 to members of the limited liability company.

1570 (d) The date on which such notification was mailed or
 1571 delivered to the members.

1572 (e) Any other information concerning the plan of
 1573 conversion.

1574 (5) The notification required by subsection (3) shall be
 1575 deemed to be given at the earliest date of:

1576 (a) The date such notification is received;
 1577 (b) Five days after the date such notification is
 1578 deposited in the United States mail addressed to the member at
 1579 the member's address as it appears in the books and records of
 1580 the limited liability company, with postage thereon prepaid;
 1581 (c) The date shown on the return receipt, if sent by
 1582 registered or certified mail, return receipt requested, and the
 1583 receipt is signed by or on behalf of the addressee; or
 1584 (d) The date such notification is given in accordance with
 1585 the provisions of the articles of organization or the operating
 1586 agreement of the limited liability company.
 1587 (6) Unless the converting limited liability company's
 1588 articles of organization or operating agreement or the plan of
 1589 conversion provide otherwise, notwithstanding the prior approval
 1590 of the plan of conversion by the managers or members of a
 1591 converting limited liability company in which management is not
 1592 reserved to its members, and at any time prior to the filing of
 1593 the certificate of conversion with the Department of State, the
 1594 planned conversion may be abandoned, subject to any contractual
 1595 rights, by such limited liability company by the affirmative
 1596 vote of a majority of its managers without further action by its
 1597 members, in accordance with the procedure set forth in the plan
 1598 of conversion, or if none is set forth in such plan, in the
 1599 manner determined by the managers of such limited liability
 1600 company.
 1601 608.4403 Certificate of conversion.--
 1602 (1) After a plan of conversion is approved by a converting
 1603 limited liability company, the limited liability company shall

1604 deliver to the Department of State for filing a certificate of
 1605 conversion, which shall be executed by the converting limited
 1606 liability company, and which shall set forth:

1607 (a) A statement that the limited liability company has
 1608 been converted into another business entity in compliance with
 1609 this chapter and that the conversion complies with the law or
 1610 other applicable law governing the other business entity.

1611 (b) A statement that the plan of conversion was approved
 1612 by the converting limited liability company in accordance with
 1613 this chapter and, if applicable, a statement that the written
 1614 consent of each member of such limited liability company who, as
 1615 a result of the conversion, becomes a general partner of the
 1616 surviving entity has been obtained pursuant to s. 608.4402(2).

1617 (c) The effective date of the conversion, which, subject
 1618 to the limitations in s. 608.409(2), may be on or after the
 1619 date of filing the certificate of conversion, but which shall
 1620 not be different than the effective date of the conversion under
 1621 the laws governing the other business entity into which the
 1622 limited liability company has been converted.

1623 (d) The address, including street and number, if any, of
 1624 the principal office of the other business entity under the laws
 1625 of the state, country, or jurisdiction in which such entity was
 1626 organized.

1627 (e) If the other business entity is a foreign entity and
 1628 is not authorized to transact business in this state, a
 1629 statement that the other business entity appoints the Secretary
 1630 of State as its agent for service of process in a proceeding to
 1631 enforce obligations of the converting limited liability company,

1632 including any appraisal rights of its members under ss.
 1633 608.4351-608.43595 and the street and mailing address of an
 1634 office which the Department of State may use for purposes of s.
 1635 48.181.

1636 (f) A statement that the other business entity has agreed
 1637 to pay to any members having appraisal rights the amount to
 1638 which such members are entitled under ss. 608.4351-608.43595.

1639 (2) A copy of the certificate of conversion, certified by
 1640 the Department of State, may be filed in the official records of
 1641 any county in this state in which the converting limited
 1642 liability company holds an interest in real property.

1643 608.4404 Effect of conversion.--When a conversion becomes
 1644 effective:

1645 (1) A domestic limited liability company that has been
 1646 converted into another business entity pursuant to this chapter
 1647 is for all purposes the same entity that existed before the
 1648 conversion.

1649 (2) The title to all real property and other property, or
 1650 any interest therein, owned by the domestic limited liability
 1651 company at the time of its conversion into the other business
 1652 entity remains vested in the converted entity without reversion
 1653 or impairment by operation of this chapter.

1654 (3) The other business entity into which the domestic
 1655 limited liability company was converted shall continue to be
 1656 responsible and liable for all the liabilities and obligations
 1657 of such limited liability company, including any liability to
 1658 members having appraisal rights under ss. 608.4351-608.43595
 1659 with respect to such conversion.

1660 (4) Any claim existing or action or proceeding pending by
 1661 or against any domestic limited liability company that is
 1662 converted into another business entity may be continued as if
 1663 the conversion did not occur. If the converted entity is a
 1664 foreign entity, such entity shall be deemed to have consented to
 1665 the jurisdiction of the courts of this state to enforce any
 1666 obligation of the converting domestic limited liability company
 1667 if, before the conversion, the converting domestic limited
 1668 liability company was subject to suit in this state on the
 1669 obligation. A converted entity that is a foreign entity and not
 1670 authorized to transact business in this state appoints the
 1671 Department of State as its agent for service of process for
 1672 purposes of enforcing an obligation under this subsection,
 1673 including any appraisal rights of members under ss. 608.4351-
 1674 608.43595 to the extent applicable to the conversion. Service on
 1675 the Department of State under this subsection is made in the
 1676 same manner and with the same consequences as under s. 48.141.

1677 (5) Neither the rights of creditors nor any liens upon the
 1678 property of a domestic limited liability company that is
 1679 converted into another business entity under this chapter shall
 1680 be impaired by such conversion.

1681 (6) The member interests, obligations, and other
 1682 securities, or rights to acquire any member interests,
 1683 obligations, or other securities, of the domestic limited
 1684 liability company shall be converted into the shares,
 1685 partnership interests, interests, obligations, or other
 1686 securities of the other business entity, including any rights to
 1687 acquire any such shares, interests, obligations, or other

1688 securities, or, in whole or in part, into cash or other
 1689 consideration as provided in the plan of conversion. The former
 1690 members of the converting domestic limited liability company
 1691 shall be entitled only to the rights provided in the plan of
 1692 conversion and to their appraisal rights, if any, under ss.
 1693 608.4351-608.43595 or other applicable law.

1694 Section 12. Subsection (3) of section 608.452, Florida
 1695 Statutes, is amended, subsections (9) and (10) of said section
 1696 are renumbered as subsections (10) and (11), respectively, and
 1697 new subsection (9) is added to said section, to read:

1698 608.452 Fees of the Department of State.--The fees of the
 1699 Department of State under this chapter are as follows:

1700 (3) For filing a certificate ~~articles~~ of merger of limited
 1701 liability companies or other business entities, \$25 per
 1702 constituent party to the merger, unless a specific fee is
 1703 required for a party in other applicable law.

1704 (9) For filing a certificate of conversion of a limited
 1705 liability company, \$25.

1706 Section 13. Subsection (16) of section 617.0302, Florida
 1707 Statutes, is amended to read:

1708 617.0302 Corporate powers.--Every corporation not for
 1709 profit organized under this act, unless otherwise provided in
 1710 its articles of incorporation or bylaws, shall have power to:

1711 (16) Merge with other corporations or other business
 1712 entities, both for profit and not for profit, domestic and
 1713 foreign, if the surviving corporation or other surviving
 1714 business entity is a corporation not for profit or other
 1715 business entity that has been organized as a not for profit

1716 entity under a governing law or other applicable law that
 1717 permits such a merger.

1718 Section 14. Section 617.1108, Florida Statutes, is created
 1719 to read:

1720 617.1108 Merger of domestic corporation and other business
 1721 entities.--Subject to s. 617.0302(16) and other applicable
 1722 provisions of this chapter, ss. 607.1108, 607.1109, and
 1723 607.11101 shall apply to a merger involving a corporation not
 1724 for profit organized under this act and one or more other
 1725 business entities identified in s. 607.1108(1).

1726 Section 15. Sections 620.1101, 620.1102, 620.1103,
 1727 620.1104, 620.1105, 620.1106, 620.1107, 620.1108, 620.1109,
 1728 620.1110, 620.1111, 620.1112, 620.1113, 620.1114, 620.1115,
 1729 620.1116, 620.1117, 620.1118, 620.1201, 620.1202, 620.1203,
 1730 620.1204, 620.1205, 620.1206, 620.1207, 620.1208, 620.1209,
 1731 620.1210, 620.1301, 620.1302, 620.1303, 620.1304, 620.1305,
 1732 620.1306, 620.1401, 620.1402, 620.1403, 620.1404, 620.1405,
 1733 620.1406, 620.1407, 620.1408, 620.1501, 620.1502, 620.1503,
 1734 620.1504, 620.1505, 620.1506, 620.1507, 620.1508, 620.1509,
 1735 620.1601, 620.1602, 620.1603, 620.1604, 620.1605, 620.1606,
 1736 620.1607, 620.1701, 620.1702, 620.1703, 620.1704, 620.1801,
 1737 620.1802, 620.1803, 620.1804, 620.1805, 620.1806, 620.1807,
 1738 620.1808, 620.1809, 620.1810, 620.1811, 620.1812, 620.1813,
 1739 620.1901, 620.1902, 620.1903, 620.1904, 620.1905, 620.1906,
 1740 620.1907, 620.1908, 620.1909, 620.1910, 620.2001, 620.2002,
 1741 620.2003, 620.2004, 620.2005, 620.2101, 620.2102, 620.2103,
 1742 620.2104, 620.2105, 620.2106, 620.2107, 620.2108, 620.2109,
 1743 620.2110, 620.2111, 620.2112, 620.2113, 620.2114, 620.2115,

HB 595 CS

2005
CS

1744 620.2116, 620.2117, 620.2118, 620.2119, 620.2120, 620.2121,
1745 620.2122, 620.2123, 620.2124, 620.2125, 620.2201, 620.2202,
1746 620.2203, 620.2204, and 620.2205, Florida Statutes, are created
1747 to read:

1748 620.1101 Popular name.--This section and sections
1749 620.1102-620.2205 may be cited as the "Florida Revised Uniform
1750 Limited Partnership Act of 2005."

1751 620.1102 Definitions.--As used in this act:

1752 (1) "Act" means the Florida Revised Uniform Limited
1753 Partnership Act of 2005, as amended.

1754 (2) "Certificate of limited partnership" means the
1755 certificate required by s. 620.1201. The term includes the
1756 certificate as amended or restated.

1757 (3) "Contribution," except in the phrase "right of
1758 contribution," means any benefit provided by a person to a
1759 limited partnership in order to become a partner or in the
1760 person's capacity as a partner.

1761 (4) "Debtor in bankruptcy" means a person that is the
1762 subject of:

1763 (a) An order for relief under Title 11 U.S.C. or a
1764 comparable order under a successor statute of general
1765 application; or

1766 (b) A comparable order under federal, state, or foreign
1767 law governing insolvency.

1768 (5) "Designated office" means:

1769 (a) With respect to a limited partnership, the office that
1770 the limited partnership is required to designate and maintain
1771 under s. 620.1114.

1772 (b) With respect to a foreign limited partnership, its
 1773 principal office.

1774 (6) "Distribution" means a transfer of money or other
 1775 property from a limited partnership to a partner in the
 1776 partner's capacity as a partner or to a transferee on account of
 1777 a transferable interest owned by the transferee.

1778 (7) "Foreign limited liability limited partnership" means
 1779 a foreign limited partnership whose general partners have
 1780 limited liability for the obligations of the foreign limited
 1781 partnership under a provision similar to s. 620.1404(3).

1782 (8) "Foreign limited partnership" means a partnership
 1783 formed under the laws of a jurisdiction other than this state
 1784 and required by those laws to have one or more general partners
 1785 and one or more limited partners. The term includes a foreign
 1786 limited liability limited partnership.

1787 (9) "General partner" means:

1788 (a) With respect to a limited partnership, a person that:

- 1789 1. Becomes a general partner under s. 620.1401; or
 1790 2. Was a general partner in a limited partnership when the
 1791 limited partnership became subject to this act under s.
 1792 620.2204(1) or (2).

1793 (b) With respect to a foreign limited partnership, a
 1794 person that has rights, powers, and obligations similar to those
 1795 of a general partner in a limited partnership.

1796 (10) "Limited liability limited partnership," except in
 1797 the phrase "foreign limited liability limited partnership,"
 1798 means a limited partnership whose certificate of limited
 1799 partnership states that the limited partnership is a limited

1800 liability limited partnership, or which was a limited liability
 1801 limited partnership when the limited partnership became subject
 1802 to this act under s. 620.2204(1) or (2).

1803 (11) "Limited partner" means:

1804 (a) With respect to a limited partnership, a person that:

1805 1. Becomes a limited partner under s. 620.1301; or

1806 2. Was a limited partner in a limited partnership when the
 1807 limited partnership became subject to this act under subsection
 1808 620.2204(1) or (2).

1809 (b) With respect to a foreign limited partnership, a
 1810 person that has rights, powers, and obligations similar to those
 1811 of a limited partner in a limited partnership.

1812 (12) "Limited partnership," except in the phrases "foreign
 1813 limited partnership" and "foreign limited liability limited
 1814 partnership," means an entity, having one or more general
 1815 partners and one or more limited partners, which is formed under
 1816 this act by two or more persons or becomes subject to this act
 1817 as the result of a conversion or merger under this act, or which
 1818 was a limited partnership governed by the laws of this state
 1819 when this act became a law and became subject to this act under
 1820 s. 620.2204(1) or (2). The term includes a limited liability
 1821 limited partnership.

1822 (13) "Partner" means a limited partner or general partner.

1823 (14) "Partnership agreement" means the partners'
 1824 agreement, whether oral, implied, in a record, or in any
 1825 combination thereof, concerning the limited partnership. The
 1826 term includes the agreement as amended or restated.

1827 (15) "Person" means an individual, corporation, business
 1828 trust, estate, trust, partnership, limited liability company,
 1829 association, joint venture, or government; governmental
 1830 subdivision, agency, or instrumentality; public corporation; or
 1831 any other legal or commercial entity.

1832 (16) "Person dissociated as a general partner" means a
 1833 person dissociated as a general partner of a limited
 1834 partnership.

1835 (17) "Principal office" means the office at which the
 1836 principal executive office of a limited partnership or foreign
 1837 limited partnership is located, whether or not the office is
 1838 located in this state.

1839 (18) "Record" means information that is inscribed on a
 1840 tangible medium or that is stored in an electronic or other
 1841 medium and is retrievable in perceivable form.

1842 (19) "Registered agent" means the person acting as the
 1843 registered agent of the limited partnership for service of
 1844 process and meeting the requirements in s. 620.1114.

1845 (20) "Registered office" means the address of the
 1846 registered agent meeting the requirements of s. 620.1114.

1847 (21) "Required information" means the information that a
 1848 limited partnership is required to maintain under s. 620.1111.

1849 (22) "Sign" means to:

1850 (a) Execute or adopt a tangible symbol with the present
 1851 intent to authenticate a record; or

1852 (b) Attach or logically associate an electronic symbol,
 1853 sound, or process to or with a record with the present intent to
 1854 authenticate the record.

1855 (23) "State" means a state of the United States, the
 1856 District of Columbia, Puerto Rico, the United States Virgin
 1857 Islands, or any territory or insular possession subject to the
 1858 jurisdiction of the United States.

1859 (24) "Transfer" includes an assignment, conveyance, deed,
 1860 bill of sale, lease, mortgage, security interest, encumbrance,
 1861 gift, or transfer by operation of law.

1862 (25) "Transferable interest" means a partner's right to
 1863 receive distributions.

1864 (26) "Transferee" means a person to which all or part of a
 1865 transferable interest has been transferred, whether or not the
 1866 transferor is a partner.

1867 620.1103 Knowledge and notice.--

1868 (1) A person knows a fact if the person has actual
 1869 knowledge of the fact.

1870 (2) A person has notice of a fact if the person:

1871 (a) Knows of the fact;

1872 (b) Has received a notification of the fact;

1873 (c) Has reason to know the fact exists from all of the
 1874 facts known to the person at the time in question; or

1875 (d) Has notice of the fact under subsection (3) or
 1876 subsection (4).

1877 (3) A certificate of limited partnership on file in the
 1878 Department of State is notice that the partnership is a limited
 1879 partnership and the persons designated in the certificate as
 1880 general partners are general partners. Except as otherwise
 1881 provided in subsection (4), the certificate is not notice of any
 1882 other fact.

1883 (4) A person has notice of:

1884 (a) Another person's dissociation as a general partner 90

1885 days after the effective date of an amendment to the certificate

1886 of limited partnership which states that the other person has

1887 dissociated or 90 days after the effective date of a statement

1888 of dissociation pertaining to the other person, whichever occurs

1889 first;

1890 (b) A limited partnership's dissolution 90 days after the

1891 effective date of the certificate of dissolution of the limited

1892 partnership;

1893 (c) A limited partnership's termination 90 days after the

1894 effective date of a statement of termination;

1895 (d) A limited partnership's conversion under s. 620.2102

1896 90 days after the effective date of the certificate of

1897 conversion;

1898 (e) A merger under s. 620.2106 90 days after the effective

1899 date of the certificate of merger; or

1900 (f) Any limitations upon the authority of a general

1901 partner as set forth in the initial certificate of limited

1902 partnership or, if the limitations are added by an amendment or

1903 restatement of the certificate of limited partnership, 90 days

1904 after the effective date of the amendment or restatement,

1905 provided a provision in the certificate of limited partnership

1906 limiting the authority of a general partner to transfer real

1907 property held in the name of the limited partnership is not

1908 notice of the limitation to a person who is not a partner unless

1909 the limitation appears in an affidavit, certificate, or other

1910 instrument that bears the name of the limited partnership and is

1911 recorded in the office for recording transfers of such real
 1912 property.

1913 (5) A person notifies or gives a notification to another
 1914 person by taking steps reasonably required to inform the other
 1915 person in the ordinary course, whether or not the other person
 1916 learns of it.

1917 (6) A person receives a notification when the
 1918 notification:

1919 (a) Comes to the person's attention; or

1920 (b) Is delivered at the person's place of business or at
 1921 any other place held out by the person as a place for receiving
 1922 communications.

1923 (7) Except as otherwise provided in subsection (8), a
 1924 person other than an individual knows, has notice, or receives a
 1925 notification of a fact for purposes of a particular transaction
 1926 when the individual conducting the transaction for the person
 1927 knows, has notice, or receives a notification of the fact, or in
 1928 any event when the fact would have been brought to the
 1929 individual's attention if the person had exercised reasonable
 1930 diligence. A person other than an individual exercises
 1931 reasonable diligence if such person maintains reasonable
 1932 routines for communicating significant information to the
 1933 individual conducting the transaction for the person and there
 1934 is reasonable compliance with the routines. Reasonable diligence
 1935 does not require an individual acting for the person to
 1936 communicate information unless the communication is part of the
 1937 individual's regular duties or the individual has reason to know

1938 of the transaction and that the transaction would be materially
 1939 affected by the information.

1940 (8) A general partner's knowledge, notice, or receipt of a
 1941 notification of a fact relating to the limited partnership is
 1942 effective immediately as knowledge of, notice to, or receipt of
 1943 a notification by the limited partnership, except in the case of
 1944 a fraud on the limited partnership committed by or with the
 1945 consent of the general partner. A limited partner's knowledge,
 1946 notice, or receipt of a notification of a fact relating to the
 1947 limited partnership is not effective as knowledge of, notice to,
 1948 or receipt of a notification by the limited partnership.

1949 620.1104 Nature, purpose, and duration of entity.--

1950 (1) A limited partnership is an entity distinct from its
 1951 partners. A limited partnership is the same entity regardless of
 1952 whether its certificate states that the limited partnership is a
 1953 limited liability limited partnership.

1954 (2) A limited partnership may be organized under this act
 1955 for any lawful purpose.

1956 (3) A limited partnership has a perpetual duration.

1957 620.1105 Powers.--A limited partnership has the powers to
 1958 do all things necessary or convenient to carry on its
 1959 activities, including the power to sue, be sued, and defend in
 1960 its own name and to maintain an action against a partner for
 1961 harm caused to the limited partnership by a breach of the
 1962 partnership agreement or violation of a duty to the partnership.

1963 620.1106 Governing law.--The laws of this state govern
 1964 relations among the partners of a limited partnership and
 1965 between the partners and the limited partnership and the

1966 liability of partners as partners for an obligation of the
 1967 limited partnership.

1968 620.1107 Supplemental principles of law; rate of
 1969 interest.--

1970 (1) Unless displaced by particular provisions of this act,
 1971 the principles of law and equity supplement this act.

1972 (2) If an obligation to pay interest arises under this act
 1973 and the rate is not specified, the same rate of interest that
 1974 has been determined for judgments in accordance with s. 55.03
 1975 shall apply to the obligation in question.

1976 620.1108 Name.--

1977 (1) The name of a limited partnership may contain the name
 1978 of any partner.

1979 (2) The name of a limited partnership that is not a
 1980 limited liability limited partnership must contain the phrase
 1981 "limited partnership" or "limited" or the abbreviation "L.P." or
 1982 "Ltd." or the designation "LP," and may not contain the phrase
 1983 "limited liability limited partnership" or the abbreviation
 1984 "L.L.L.P." or the designation "LLLP."

1985 (3) The name of a limited liability limited partnership
 1986 must contain the phrase "limited liability limited partnership"
 1987 or the abbreviation "L.L.L.P." or designation "LLLP," except
 1988 that a limited liability limited partnership organized prior to
 1989 the effective date of this act that is using an abbreviation or
 1990 designation permitted under prior law shall be entitled to
 1991 continue using such abbreviation or designation until its
 1992 dissolution.

1993 (4) The name of a limited partnership must be
 1994 distinguishable in the records of the Department of State from
 1995 the names of all other entities or filings, except fictitious
 1996 name registrations pursuant to s. 865.09 organized, registered,
 1997 or reserved under the laws of this state, the names of which are
 1998 on file with the Department of State.

1999 (5) Subject to s. 620.905, this section applies to any
 2000 foreign limited partnership transacting business in this state,
 2001 having a certificate of authority to transact business in this
 2002 state, or applying for a certificate of authority.

2003 620.1109 Department of State; fees.--In addition to the
 2004 supplemental corporate fee of \$88.75 imposed pursuant to s.
 2005 607.193, the fees of the Department of State under this act are
 2006 as follows:

2007 (1) For furnishing a certified copy, \$52.50 for the first
 2008 15 pages plus \$1.00 for each additional page.

2009 (2) For filing an original certificate of limited
 2010 partnership, \$965.

2011 (3) For filing an original application for registration as
 2012 a foreign limited partnership, \$965.

2013 (4) For filing certificate of conversion, \$52.50.

2014 (5) For filing certificate of merger, \$52.50 for each
 2015 party thereto.

2016 (6) For filing a reinstatement, \$500 for each calendar
 2017 year or part thereof the limited partnership was
 2018 administratively dissolved or foreign limited partnership was
 2019 revoked in the records of the Department of State.

2020 (8) For filing an annual report, \$411.25.

HB 595 CS

2005
CS

- 2021 (9) For filing a certificate:
- 2022 (a) Designating a registered agent, \$35;
- 2023 (b) Changing a registered agent or registered office
 2024 address, \$35;
- 2025 (c) Resigning as a registered agent, \$87.50; or
- 2026 (d) Of amendment or restatement of the certificate of
 2027 limited partnership, \$52.50;
- 2028 (10) For filing a statement of termination, \$52.50.
- 2029 (11) For filing a notice of cancellation for foreign
 2030 limited partnership, \$52.50.
- 2031 (12) For furnishing a certificate of status or
 2032 authorization, \$8.75.
- 2033 (13) For filing a certificate of dissolution, \$52.50.
- 2034 (14) For filing a certificate of revocation of
 2035 dissolution, \$52.50.
- 2036 (15) For filing any other domestic or foreign limited
 2037 partnership document, \$52.50.
- 2038 620.1110 Effect of partnership agreement; nonwaivable
 2039 provisions.--
- 2040 (1) Except as otherwise provided in subsection (2), the
 2041 partnership agreement governs relations among the partners and
 2042 between the partners and the partnership. To the extent the
 2043 partnership agreement does not otherwise provide, this act
 2044 governs relations among the partners and between the partners
 2045 and the partnership.
- 2046 (2) A partnership agreement may not:
- 2047 (a) Vary a limited partnership's power under s. 620.1105
 2048 to sue, be sued, and defend in its own name;

2049 (b) Vary the law applicable to a limited partnership under
 2050 s. 620.106;

2051 (c) Vary the requirements of s. 620.1204;

2052 (d) Vary the information required under s. 620.1111 or
 2053 unreasonably restrict the right to information under s. 620.1304
 2054 or s. 620.1407, but the partnership agreement may impose
 2055 reasonable restrictions on the availability and use of
 2056 information obtained under those sections and may define
 2057 appropriate remedies, including liquidated damages, for a breach
 2058 of any reasonable restriction on use;

2059 (e) Eliminate the duty of loyalty of a general partner
 2060 under s. 620.1408 but the partnership agreement may:

2061 1. Identify specific types or categories of activities
 2062 that do not violate the duty of loyalty, if not manifestly
 2063 unreasonable; and

2064 2. Specify the number, percentage, class, or other type of
 2065 partners that may authorize or ratify, after full disclosure to
 2066 all partners of all material facts, a specific act or
 2067 transaction that otherwise would violate the duty of loyalty;

2068 (f) Unreasonably reduce the duty of care of a general
 2069 partner under s. 620.1408(3);

2070 (g) Eliminate the obligation of good faith and fair
 2071 dealing under ss. 620.1305(2) and 620.1408(4), but the
 2072 partnership agreement may prescribe the standards by which the
 2073 performance of the obligation is to be measured, if the
 2074 standards are not manifestly unreasonable;

2075 (h) Vary the power of a person to dissociate as a general
 2076 partner under s. 620.1604(1), except to require that the notice
 2077 under s. 620.1603(1) be in a record;

2078 (i) Vary the power of a court to decree dissolution in the
 2079 circumstances specified in s. 620.1802;

2080 (j) Vary the requirement to wind up the partnership's
 2081 business as specified in s. 620.1803;

2082 (k) Unreasonably restrict the right to maintain an action
 2083 under s. 620.2001 or s. 620.2002;

2084 (l) Restrict the right of a partner under s. 620.2110(1)
 2085 to approve a conversion or merger or the right of a general
 2086 partner under s. 620.2110(2) to consent to an amendment to the
 2087 certificate of limited partnership which deletes a statement
 2088 that the limited partnership is a limited liability limited
 2089 partnership; or

2090 (m) Restrict rights under this act of a person other than
 2091 a partner or a transferee.

2092 620.1111 Required information.--A limited partnership
 2093 shall maintain at its designated office the following
 2094 information:

2095 (1) A current list showing the full name and last known
 2096 street and mailing address of each partner, separately
 2097 identifying the general partners, in alphabetical order, and the
 2098 limited partners, in alphabetical order.

2099 (2) A copy of the initial certificate of limited
 2100 partnership and all amendments to and restatements of the
 2101 certificate, together with signed copies of any powers of

2102 attorney under which any certificate, amendment, or restatement
 2103 has been signed.

2104 (3) A copy of any filed certificate of conversion or
 2105 merger, together with the plan of conversion or plan of merger
 2106 approved by the partners.

2107 (4) A copy of the limited partnership's federal, state,
 2108 and local income tax returns and reports, if any, for the 3 most
 2109 recent years.

2110 (5) A copy of any partnership agreement made in a record
 2111 and any amendment made in a record to any partnership agreement.

2112 (6) A copy of any financial statement of the limited
 2113 partnership for the 3 most recent years.

2114 (7) A copy of the three most recent annual reports
 2115 delivered by the limited partnership to the Department of State
 2116 pursuant to s. 620.1210.

2117 (8) A copy of any record made by the limited partnership
 2118 during the past 3 years of any consent given by or vote taken of
 2119 any partner pursuant to this act or the partnership agreement.

2120 (9) Unless contained in a partnership agreement made in a
 2121 record, a record stating:

2122 (a) The amount of cash and a description and statement of
 2123 the agreed value of the other benefits contributed and agreed to
 2124 be contributed by each partner.

2125 (b) The times at which, or events on the happening of
 2126 which, any additional contributions agreed to be made by each
 2127 partner are to be made.

2128 (c) For any person that is both a general partner and a
 2129 limited partner, a specification of transferable interest the
 2130 person owns in each capacity.

2131 (d) Any events upon the happening of which the limited
 2132 partnership is to be dissolved and its activities wound up.

2133 620.1112 Business transactions of partner with
 2134 partnership.--A partner may lend money to and transact other
 2135 business with the limited partnership and, subject to s.
 2136 620.1408 and any other applicable provisions of this act, a
 2137 partner has the same rights and obligations with respect to the
 2138 loan or other transaction as a person that is not a partner.

2139 620.1113 Dual capacity.--A person may be both a general
 2140 partner and a limited partner. A person that is both a general
 2141 and limited partner has the rights, powers, duties, and
 2142 obligations provided by this act and the partnership agreement
 2143 in each of those capacities. When the person acts as a general
 2144 partner, the person is subject to the obligations, duties, and
 2145 restrictions under this act and the partnership agreement for
 2146 general partners. When the person acts as a limited partner, the
 2147 person is subject to the obligations, duties, and restrictions
 2148 under this act and the partnership agreement for limited
 2149 partners.

2150 620.1114 Designated office, registered office, and
 2151 registered agent.--

2152 (1) A limited partnership shall designate and continuously
 2153 maintain in this state:

2154 (a) A designated office, which need not be a place of its
 2155 activity in this state.

2156 (b) A registered agent for service of process upon the
 2157 limited partnership and a registered office, which shall be the
 2158 address of its registered agent.

2159 (2) A foreign limited partnership shall designate and
 2160 continuously maintain in this state a registered agent for
 2161 service of process and a registered office, which shall be the
 2162 address of its registered agent.

2163 (3) A registered agent of a limited partnership or foreign
 2164 limited partnership must be an individual who is a resident of
 2165 this state or other person authorized to do business in this
 2166 state.

2167 620.1115 Change of registered agent or registered
 2168 office.--

2169 (1) In order to change its registered agent or registered
 2170 office address, a limited partnership or a foreign limited
 2171 partnership may deliver to the Department of State for filing a
 2172 statement of change containing:

2173 (a) The name of the limited partnership or foreign limited
 2174 partnership.

2175 (b) The name of its current registered agent.

2176 (c) If the registered agent is to be changed, the name and
 2177 written acceptance of the new registered agent.

2178 (d) The street address of its current registered office
 2179 address for its registered agent.

2180 (e) If the registered office address is to be changed, the
 2181 new street address in this state of such office.

2182 (2) A statement of change is effective when filed by the
 2183 Department of State.

2184 (3) The changes described in this section may also be made
 2185 on the limited partnership or foreign limited partnership's
 2186 annual report filed with the Department of State.

2187 620.1116 Resignation of registered agent.--

2188 (1) In order to resign as registered agent of a limited
 2189 partnership or foreign limited partnership, the agent must
 2190 deliver to the Department of State for filing a signed statement
 2191 of resignation containing the name of the limited partnership or
 2192 foreign limited partnership.

2193 (2) After filing the statement with the Department of
 2194 State, the registered agent shall mail a copy to the limited
 2195 partnership's or foreign limited partnership's current mailing
 2196 address.

2197 (3) A registered agent is terminated on the 31st day after
 2198 the Department of State files the statement of resignation.

2199 620.1117 Service of process.--

2200 (1) A registered agent appointed by a limited partnership
 2201 or foreign limited partnership is an agent of the limited
 2202 partnership or foreign limited partnership for service of any
 2203 process, notice, or demand required or permitted by law to be
 2204 served upon the limited partnership or foreign limited
 2205 partnership.

2206 (2) If a limited partnership or foreign limited
 2207 partnership does not appoint or maintain a registered agent in
 2208 this state or the registered agent cannot with reasonable
 2209 diligence be found at the address of the registered office, the
 2210 Department of State shall be an agent of the limited partnership

2211 or foreign limited partnership upon whom process, notice, or
 2212 demand may be served.

2213 (3) Service of any process, notice, or demand on the
 2214 Department of State may be made by delivering to and leaving
 2215 with the Department of State duplicate copies of the process,
 2216 notice, or demand. If a process, notice, or demand is served on
 2217 the Department of State, the Department of State shall forward
 2218 one of the copies by registered or certified mail, return
 2219 receipt requested, to the limited partnership or foreign limited
 2220 partnership at its designated office.

2221 (4) Service is effected under subsection (3) at the
 2222 earliest of:

2223 (a) The date the limited partnership or foreign limited
 2224 partnership receives the process, notice, or demand;

2225 (b) The date shown on the return receipt, if signed on
 2226 behalf of the limited partnership or foreign limited
 2227 partnership; or

2228 (c) Five days after the process, notice, or demand is
 2229 deposited in the mail, if mailed postpaid and correctly
 2230 addressed.

2231 (5) The Department of State shall keep a record of each
 2232 process, notice, and demand served pursuant to this section and
 2233 record the time of, and the action taken regarding, the service.

2234 (6) This section does not affect the right to serve
 2235 process, notice, or demand in any other manner provided by law.

2236 620.1118 Consent and proxies of partners.--Subject to the
 2237 management and approval rights described in s. 620.1406, an
 2238 action requiring the consent of partners under this act may be

2239 taken without a meeting, and a partner may appoint a proxy to
 2240 consent or otherwise act for the partner by a record appointing
 2241 the proxy that is signed, either personally or by the partner's
 2242 attorney in fact.

2243 620.1201 Formation of limited partnership; certificate of
 2244 limited partnership.--

2245 (1) In order for a limited partnership to be formed, a
 2246 certificate of limited partnership must be delivered to the
 2247 Department of State for filing. The certificate must state:

2248 (a) The name of the limited partnership, which must comply
 2249 with s. 620.1108.

2250 (b) The street and mailing address of the initial
 2251 designated office of the limited partnership, and the name,
 2252 street address in this state, and written acceptance of the
 2253 initial registered agent.

2254 (c) The name and the business address of each general
 2255 partner; each general partner that is not an individual must be
 2256 organized or otherwise registered with the Department of State
 2257 as required by law, must maintain an active status, and must not
 2258 be dissolved, revoked, or withdrawn.

2259 (d) Whether the limited partnership is a limited liability
 2260 limited partnership.

2261 (e) Any additional information which may be required by s.
 2262 620.2104 or s. 620.2108.

2263 (2) A certificate of limited partnership may also contain
 2264 any other matters, but may not vary or otherwise affect the
 2265 provisions specified in s. 620.1110(2) in a manner inconsistent
 2266 with that section.

2267 (3) If there has been substantial compliance with
 2268 subsection (1), then subject to s. 620.1206(3), a limited
 2269 partnership is formed when the Department of State files the
 2270 certificate of limited partnership.

2271 (4) Subject to subsection (2), if any provision of a
 2272 partnership agreement is inconsistent with the filed certificate
 2273 of limited partnership, or with a filed statement of
 2274 dissociation, termination, or change, a filed certificate of
 2275 conversion or merger, or a certificate of dissolution or
 2276 revocation of dissolution, involving the limited partnership:

2277 (a) The partnership agreement prevails as to partners and
 2278 transferees.

2279 (b) The filed certificate of limited partnership,
 2280 statement of dissociation, termination, or change, certificate
 2281 of conversion or merger, or certificate of dissolution or
 2282 revocation of dissolution prevails as to persons, other than
 2283 partners and transferees, that reasonably rely on the filed
 2284 record to their detriment.

2285 620.1202 Amendment or restatement of certificate.--

2286 (1) In order to amend or restate its certificate of
 2287 limited partnership, a limited partnership must deliver to the
 2288 Department of State for filing an amendment or restatement or,
 2289 pursuant to s. 620.2108, certificate of merger stating:

2290 (a) The name of the limited partnership.

2291 (b) The date of filing of its initial certificate.

2292 (c) The changes the amendment or restatement makes to the
 2293 certificate as most recently amended or restated.

2294 (2) A limited partnership shall promptly deliver to the
 2295 Department of State for filing an amendment to or restatement of
 2296 a certificate of limited partnership to reflect:

2297 (a) The admission of a new general partner;

2298 (b) The dissociation of a person as a general partner; or

2299 (c) The appointment of a person to wind up the limited
 2300 partnership's activities under s. 620.1803(3) or (4).

2301 (3) A general partner that knows that any information in a
 2302 filed certificate of limited partnership was false when the
 2303 certificate was filed or has become false due to changed
 2304 circumstances shall promptly:

2305 (a) Cause the certificate to be amended or restated; or

2306 (b) If appropriate, deliver to the Department of State for
 2307 filing a statement of change pursuant to s. 620.1115 or a
 2308 statement of correction pursuant to s. 620.1207.

2309 (4) A certificate of limited partnership may be amended or
 2310 restated at any time for any other proper purpose as determined
 2311 by the limited partnership.

2312 (5) Subject to s. 620.1206(3), an amendment or restated
 2313 certificate is effective when filed by the Department of State.

2314 (6) A limited partnership may, whenever desired, integrate
 2315 into a single instrument all of the provisions of its
 2316 certificate of limited partnership which are then in effect and
 2317 operative as a result of there having theretofore been filed
 2318 with the Department of State one or more certificates or other
 2319 instruments pursuant to any provision of this section, and the
 2320 limited partnership may at the same time further amend its
 2321 certificate of limited partnership by adopting a restated

2322 certificate of limited partnership in accordance with
 2323 subsections (7)-(10).

2324 (7) If the restated certificate of limited partnership
 2325 merely restates and integrates but does not further amend the
 2326 initial certificate of limited partnership, as theretofore
 2327 amended or restated by any instrument that was executed and
 2328 filed pursuant to any of the subsections in this section, the
 2329 restated certificate shall be specifically designated in its
 2330 heading as a "Restated Certificate of Limited Partnership,"
 2331 together with such other words as the limited partnership may
 2332 deem appropriate, and shall be executed by at least one general
 2333 partner and filed as provided by this act with the Department of
 2334 State. If the restated certificate restates and integrates and
 2335 also further amends in any respect the initial certificate of
 2336 limited partnership, as theretofore amended or restated, the
 2337 restated certificate shall be specifically designated in its
 2338 heading as an "Amended and Restated Certificate of Limited
 2339 Partnership," together with such other words as the limited
 2340 partnership may deem appropriate, and shall be executed by at
 2341 least one general partner and by each other general partner
 2342 designated in the restated certificate of limited partnership as
 2343 a new general partner and filed as provided by this act with the
 2344 Department of State.

2345 (8) A restated certificate of limited partnership shall
 2346 state, either in its heading or in an introductory paragraph,
 2347 the limited partnership's present name, and, if it has been
 2348 changed, the name under which it was originally filed; the date
 2349 of filing of its original certificate of limited partnership

2350 with the Department of State; and, subject to s. 620.1206(3),
 2351 the delayed effective date or time, which shall be a date or
 2352 time certain, of the restated certificate if it is not to be
 2353 effective upon the filing of the restated certificate. A
 2354 restated certificate shall also state that it was duly executed
 2355 and is being filed in accordance with this section. If the
 2356 restated certificate only restates and integrates and does not
 2357 further amend the limited partnership's certificate of limited
 2358 partnership as theretofore amended or supplemented and there is
 2359 no discrepancy between those provisions and the restated
 2360 certificate, it shall state that fact as well.

2361 (9) Upon the filing of the restated certificate of limited
 2362 partnership with the Department of State, or upon the delayed
 2363 effective date or time of a restated certificate of limited
 2364 partnership as provided for therein, the initial certificate of
 2365 limited partnership, as theretofore amended or supplemented,
 2366 shall be superseded. Thereafter, the restated certificate of
 2367 limited partnership, including any further amendment or changes
 2368 made thereby, shall be the certificate of limited partnership of
 2369 the limited partnership, but the original effective date of
 2370 formation shall remain unchanged.

2371 (10) Any amendment or change effected in accordance with
 2372 subsections (7)-(9) and this subsection shall be subject to any
 2373 other provisions of this act, not inconsistent with this
 2374 section, which would apply if a separate certificate of
 2375 amendment were filed to effect such amendment or change.

2376 620.1203 Certificate of dissolution; statement of
 2377 termination.--

2378 (1) A certificate of dissolution shall be filed with the
 2379 Department of State in accordance with s. 620.1801(2) and set
 2380 forth:

2381 (a) The name of the limited partnership.

2382 (b) The date of filing of its initial certificate of
 2383 limited partnership.

2384 (c) The reason for filing the certificate of dissolution.

2385 (d) Any other information as determined by the general
 2386 partners filing the statement or by a person appointed pursuant
 2387 to s. 620.1803(3) or (4).

2388 (2) If there has been substantial compliance with
 2389 subsection (1), then subject to s. 620.1206(3) the dissolution
 2390 of the limited partnership shall be effective when the
 2391 Department of State files the certificate of dissolution.

2392 (3) A dissolved limited partnership that has completed
 2393 winding up may deliver to the Department of State for filing a
 2394 statement of termination that states:

2395 (a) The name of the limited partnership.

2396 (b) The date of filing of its initial certificate of
 2397 limited partnership.

2398 (c) The limited partnership has completed winding up its
 2399 affairs and wishes to file a statement of termination.

2400 (d) Any other information as determined by the general
 2401 partners filing the statement or by a person appointed pursuant
 2402 to s. 620.1803(3) or (4).

2403 620.1204 Signing of records.--

2404 (1) Each record delivered to the Department of State for
 2405 filing pursuant to this act must be signed in the following
 2406 manner:

2407 (a) An initial certificate of limited partnership must be
 2408 signed by all general partners listed in the certificate of
 2409 limited partnership.

2410 (b) An amendment adding or deleting a statement that the
 2411 limited partnership is a limited liability limited partnership
 2412 must be signed by all general partners listed in the certificate
 2413 of limited partnership.

2414 (c) An amendment designating as general partner a person
 2415 admitted under s. 620.1801(1)(c) following the dissociation of a
 2416 limited partnership's last general partner must be signed by
 2417 that person.

2418 (d) An amendment required by s. 620.1803(3) following the
 2419 appointment of a person to wind up the dissolved limited
 2420 partnership's activities must be signed by that person.

2421 (e) Any other amendment must be signed by:

2422 1. At least one general partner listed in the certificate
 2423 of limited partnership.

2424 2. Each other person designated in the amendment as a new
 2425 general partner.

2426 3. Each person that the amendment indicates has
 2427 dissociated as a general partner, unless:

2428 a. The person is deceased or a guardian or general
 2429 conservator has been appointed for the person and the amendment
 2430 so states; or

2431 b. The person has previously delivered to the Department
 2432 of State for filing a statement of dissociation.

2433 (f) A restated certificate of limited partnership must be
 2434 signed by at least one general partner listed in the
 2435 certificate, and, to the extent the restated certificate of
 2436 limited partnership effects a change described under any other
 2437 paragraph of this subsection, the certificate of limited
 2438 partnership must also be signed in a manner that satisfies that
 2439 paragraph.

2440 (g) A certificate of dissolution, a statement of
 2441 termination, and a certificate of revocation of dissolution must
 2442 be signed by all general partners listed in the certificate of
 2443 limited partnership or, if the certificate of limited
 2444 partnership of a dissolved limited partnership lists no general
 2445 partners, by the person appointed pursuant to s. 620.803(3) or
 2446 (4) to wind up the dissolved limited partnership's activities.

2447 (h) A certificate of conversion must be signed as provided
 2448 in s. 620.2104(1).

2449 (i) A certificate of merger must be signed as provided in
 2450 s. 620.2108(1).

2451 (j) Any other record delivered on behalf of a limited
 2452 partnership to the Department of State for filing must be signed
 2453 by at least one general partner listed in the certificate of
 2454 limited partnership.

2455 (k) A statement by a person pursuant to s. 620.1605(1)(d)
 2456 stating that the person has dissociated as a general partner
 2457 must be signed by that person.

HB 595 CS

2005
CS

2458 (1) A statement of withdrawal by a person pursuant to s.
2459 620.1306 must be signed by that person.

2460 (m) A record delivered on behalf of a foreign limited
2461 partnership to the Department of State for filing must be signed
2462 by at least one general partner of the foreign limited
2463 partnership.

2464 (n) Any other record delivered on behalf of any person to
2465 the Department of State for filing must be signed by that
2466 person.

2467 (2) Any person may sign by an attorney in fact any record
2468 to be filed pursuant to this act.

2469 620.1205 Signing and filing pursuant to judicial order.--

2470 (1) If a person required by this act to sign a record or
2471 deliver a record to the Department of State for filing does not
2472 do so, any other person that is aggrieved may petition the
2473 circuit court to order:

2474 (a) The person to sign the record;

2475 (b) The person to deliver the record to the Department of
2476 State for filing; or

2477 (c) The Department of State to file the record unsigned.

2478 (2) If the person aggrieved under subsection (1) is not
2479 the limited partnership or foreign limited partnership to which
2480 the record pertains, the aggrieved person shall make the limited
2481 partnership or foreign limited partnership a party to the
2482 action. A person aggrieved under subsection (1) may seek the
2483 remedies provided in subsection (1) in the same action in
2484 combination or in the alternative.

2485 (3) A record filed unsigned pursuant to this section is
 2486 effective without being signed.

2487 620.1206 Delivery to and filing of records by Department
 2488 of State; effective time and date.--

2489 (1) A record authorized or required to be delivered to the
 2490 Department of State for filing under this act must be captioned
 2491 to describe the record's purpose, be in a medium permitted by
 2492 the Department of State, and be delivered to the Department of
 2493 State. Unless the Department of State determines that a record
 2494 does not comply with the filing requirements of this act, and if
 2495 all filing fees have been paid, the Department of State shall
 2496 file the record.

2497 (2) Upon request and payment of a fee, the Department of
 2498 State shall send to the requester a certified copy of the
 2499 requested record.

2500 (3) Except as otherwise provided in ss. 620.1116 and
 2501 620.1207, a record delivered to the Department of State for
 2502 filing under this act may specify an effective time and a
 2503 delayed effective date. Except as otherwise provided in this
 2504 act, a record filed by the Department of State is effective:

2505 (a) If the record does not specify an effective time and
 2506 does not specify a delayed effective date, on the date and at
 2507 the time the record is filed as evidenced by the Department of
 2508 State's endorsement of the date and time on the record;

2509 (b) If the record specifies an effective time but not a
 2510 delayed effective date, on the date the record is filed at the
 2511 time specified in the record;

2512 (c) If the record specifies a delayed effective date but
 2513 not an effective time, at 12:01 a.m. on the earlier of:
 2514 1. The specified date; or
 2515 2. The 90th day after the record is filed; or
 2516 (d) If the record specifies an effective time and a
 2517 delayed effective date, at the specified time on the earlier of:
 2518 1. The specified date; or
 2519 2. The 90th day after the record is filed.
 2520 620.1207 Correcting filed record.--
 2521 (1) A limited partnership or foreign limited partnership
 2522 may deliver to the Department of State for filing a statement of
 2523 correction to correct a record previously delivered by the
 2524 limited partnership or foreign limited partnership to the
 2525 Department of State and filed by the Department of State, if at
 2526 the time of filing the record contained false or erroneous
 2527 information or was defectively signed.
 2528 (2) A statement of correction may not state a delayed
 2529 effective date and must:
 2530 (a) Describe the record to be corrected, including its
 2531 filing date.
 2532 (b) Specify the incorrect information and the reason it is
 2533 incorrect or the manner in which the signing was defective.
 2534 (c) Correct the incorrect information or defective
 2535 signature.
 2536 (3) When filed by the Department of State, a statement of
 2537 correction is effective retroactively as of the effective date
 2538 of the record the statement corrects, but the statement is
 2539 effective when filed:

HB 595 CS

2005
CS

2540 (a) For the purposes of s. 620.103(3) and (4).
 2541 (b) As to persons relying on the uncorrected record and
 2542 adversely affected by the correction.
 2543 620.1208 Liability for false information in filed
 2544 record.--
 2545 (1) If a record delivered to the Department of State for
 2546 filing under this act and filed by the Department of State
 2547 contains false information, a person that suffers loss by
 2548 reliance on the information may recover damages for the loss
 2549 from:
 2550 (a) A person that signed the record, or caused another to
 2551 sign the record on the person's behalf, and knew the information
 2552 to be false at the time the record was signed.
 2553 (b) A general partner that has notice the information was
 2554 false when the record was filed or has become false because of
 2555 changed circumstances, if the general partner has notice for a
 2556 reasonably sufficient time before the information is relied upon
 2557 to enable the general partner to effect an amendment pursuant to
 2558 s. 620.1202, file a petition pursuant to s. 620.1205, or deliver
 2559 to the Department of State for filing a statement of change
 2560 pursuant to s. 620.1115 or a statement of correction pursuant to
 2561 s. 620.1207.
 2562 (2) Signing a record authorized or required to be filed
 2563 under this act constitutes an affirmation under the penalties of
 2564 perjury that the facts stated in the record are true.
 2565 620.1209 Certificate of status.--
 2566 (1) The Department of State, upon request and payment of
 2567 the requisite fee, shall furnish a certificate of status for a

2568 limited partnership if the records filed in the Department of
 2569 State show that the Department of State has filed a certificate
 2570 of limited partnership. A certificate of status must state:
 2571 (a) The limited partnership's name.
 2572 (b) That the limited partnership was duly formed under the
 2573 laws of this state and the date of formation.
 2574 (c) Whether all fees and penalties due to the Department
 2575 of State under this act have been paid.
 2576 (d) Whether the limited partnership's most recent annual
 2577 report required by s. 620.1210 has been filed by the Department
 2578 of State.
 2579 (e) Whether the Department of State has administratively
 2580 dissolved the limited partnership or received a record notifying
 2581 the Department of State that the limited partnership has been
 2582 dissolved by judicial action pursuant to s. 620.1802;
 2583 (f) Whether the Department of State has filed a
 2584 certificate of dissolution for the limited partnership.
 2585 (g) Whether the Department of State has filed a statement
 2586 of termination for the limited partnership.
 2587 (2) The Department of State, upon request and payment of
 2588 the requisite fee, shall furnish a certificate of status for a
 2589 foreign limited partnership if the records filed in the
 2590 Department of State show that the Department of State has filed
 2591 a certificate of authority. A certificate of status must state:
 2592 (a) The foreign limited partnership's name and any
 2593 alternate name adopted under s. 620.1905(1) for use in this
 2594 state.

2595 (b) That the foreign limited partnership is authorized to
 2596 transact business in this state.

2597 (c) Whether all fees and penalties due to the Department
 2598 of State under this act or other law have been paid.

2599 (d) Whether the foreign limited partnership's most recent
 2600 annual report required by s. 620.1210 has been filed by the
 2601 Department of State.

2602 (e) Whether the Department of State has revoked the
 2603 foreign limited partnership's certificate of authority or filed
 2604 a notice of cancellation.

2605 (3) Subject to any qualification stated in the
 2606 certificate, a certificate of status issued by the Department of
 2607 State may be relied upon as conclusive evidence that the limited
 2608 partnership or foreign limited partnership is in existence or is
 2609 authorized to transact business in this state.

2610 620.1210 Annual report for Department of State.--

2611 (1) A limited partnership or a foreign limited partnership
 2612 authorized to transact business in this state shall deliver to
 2613 the Department of State for filing an annual report that states:

2614 (a) The name of the limited partnership or, if a foreign
 2615 limited partnership, the name under which the foreign limited
 2616 partnership is registered to transact business in this state.

2617 (b) The street and mailing address of the limited
 2618 partnership or foreign limited partnership, the name of its
 2619 registered agent in this state, and the street address of its
 2620 registered office in this state.

2621 (c) The name and business address of each general partner.
 2622 Each general partner that is not an individual must be organized

2623 or otherwise registered with the Department of State as required
 2624 by law, must maintain an active status, and must not be
 2625 dissolved, revoked, or withdrawn.

2626 (d) Federal Employer Identification number.

2627 (e) Any additional information that is necessary or
 2628 appropriate to enable the Department of State to carry out the
 2629 provisions of this act.

2630 (2) Information in an annual report must be current as of
 2631 the date the annual report is delivered to the Department of
 2632 State for filing.

2633 (3) The first annual report must be delivered to the
 2634 Department of State between January 1 and May 1 of the year
 2635 following the calendar year in which a limited partnership was
 2636 formed or a foreign limited partnership was authorized to
 2637 transact business. An annual report must be delivered to the
 2638 Department of State between January 1 and May 1 of each
 2639 subsequent calendar year.

2640 (4) If an annual report does not contain the information
 2641 required in subsection (1), the Department of State shall
 2642 promptly notify the reporting limited partnership or foreign
 2643 limited partnership and return the report to it for correction.
 2644 If the report is corrected to contain the information required
 2645 in subsection (1) and delivered to the Department of State
 2646 within 30 days after the effective date of the notice, it is
 2647 timely delivered.

2648 (5) If a filed annual report contains the address of a
 2649 designated office, name of a registered agent, or registered
 2650 office address which differs from the information shown in the

2651 records of the Department of State immediately before the
 2652 filing, the differing information in the annual report is
 2653 considered a statement of change under s. 620.1115.

2654 620.1301 Becoming limited partner.--A person becomes a
 2655 limited partner:

2656 (1) As provided in the partnership agreement;

2657 (2) As the result of a conversion or merger involving the
 2658 limited partnership under this act as provided in the plan of
 2659 conversion or merger; or

2660 (3) With the consent of all the partners.

2661 620.1302 No right or power as limited partner to bind
 2662 limited partnership; certain approval rights.--

2663 (1) A limited partner does not have the right or the power
 2664 as a limited partner to act for or bind the limited partnership.

2665 (2) The limited partners have only those approval rights
 2666 as are described in s. 620.1406.

2667 620.1303 No liability as limited partner for limited
 2668 partnership obligations.--An obligation of a limited
 2669 partnership, whether arising in contract, tort, or otherwise, is
 2670 not the obligation of a limited partner. A limited partner is
 2671 not personally liable, directly or indirectly, by way of
 2672 contribution or otherwise, for an obligation of the limited
 2673 partnership solely by reason of being a limited partner, even if
 2674 the limited partner participates in the management and control
 2675 of the limited partnership.

2676 620.1304 Right of limited partner and former limited
 2677 partner to information.--

2678 (1) Upon 10 days' demand, made in a record received by the
 2679 limited partnership, a limited partner may inspect and copy
 2680 required information during regular business hours in the
 2681 limited partnership's designated office. The limited partner
 2682 need not have any particular purpose for seeking the
 2683 information.

2684 (2) During regular business hours and at a reasonable
 2685 location specified by the limited partnership, a limited partner
 2686 may obtain from the limited partnership and inspect and copy
 2687 true and full information regarding the state of the activities
 2688 and financial condition of the limited partnership and other
 2689 information regarding the activities of the limited partnership
 2690 as is just and reasonable if:

2691 (a) The limited partner seeks the information for a
 2692 purpose reasonably related to the limited partner's interest as
 2693 a limited partner.

2694 (b) The limited partner makes a demand in a record
 2695 received by the limited partnership, describing with reasonable
 2696 particularity the information sought and the purpose for seeking
 2697 the information.

2698 (c) The information sought is directly connected to the
 2699 limited partner's purpose.

2700 (3) Within 10 days after receiving a demand pursuant to
 2701 subsection (2), the limited partnership in a record shall inform
 2702 the limited partner that made the demand:

2703 (a) What information the limited partnership will provide
 2704 in response to the demand.

2705 (b) When and where the limited partnership will provide
 2706 the information.

2707 (c) If the limited partnership declines to provide any
 2708 demand information, the limited partnership's reasons for
 2709 declining.

2710 (4) Subject to subsection (6), a person dissociated as a
 2711 limited partner may inspect and copy required information during
 2712 regular business hours in the limited partnership's designated
 2713 office if:

2714 (a) The information pertains to the period during which
 2715 the person was a limited partner.

2716 (b) The person seeks the information in good faith.

2717 (c) The person meets the requirements of subsection (2).

2718 (5) The limited partnership shall respond to a demand made
 2719 pursuant to subsection (4) in the same manner as provided in
 2720 subsection (3).

2721 (6) If a limited partner dies, s. 620.1704 applies.

2722 (7) Subject to s. 620.1110(2)(d), the limited partnership
 2723 may impose reasonable restrictions on the use of information
 2724 obtained under this section. In a dispute concerning the
 2725 reasonableness of a restriction under this subsection, the
 2726 limited partnership has the burden of proving reasonableness.

2727 (8) A limited partnership may charge a person that makes a
 2728 demand under this section reasonable costs of copying, limited
 2729 to the costs of labor and material.

2730 (9) Whenever this act or a partnership agreement provides
 2731 for a limited partner to give or withhold consent to a matter,
 2732 before the consent is given or withheld, the limited partnership

2733 shall, without demand, provide the limited partner with all
 2734 information material to the limited partner's decision that the
 2735 limited partnership knows.

2736 (10) A limited partner or person dissociated as a limited
 2737 partner may exercise the rights under this section through an
 2738 attorney or other agent. Any restriction imposed under
 2739 subsection (7) or by the partnership agreement applies both to
 2740 the attorney or other agent and to the limited partner or person
 2741 dissociated as a limited partner.

2742 (11) The rights stated in this section do not extend to a
 2743 person as transferee but may be exercised by the legal
 2744 representative of an individual under legal disability who is a
 2745 limited partner or person dissociated as a limited partner.

2746 620.1305 Limited duties of limited partners.--

2747 (1) A limited partner does not have any fiduciary duty to
 2748 the limited partnership or to any other partner solely by reason
 2749 of being a limited partner. To the extent a limited partner is
 2750 vested with or delegated management powers or duties under the
 2751 partnership agreement, the only fiduciary duties that such
 2752 limited partner has to the limited partnership and the other
 2753 partners with respect to the exercise of such powers or duties
 2754 are those duties described in s. 620.1408, subject to the same
 2755 standards and limitations that would apply to a general partner
 2756 under that section with respect to the exercise of such powers
 2757 or duties.

2758 (2) A limited partner shall discharge the duties to the
 2759 limited partnership and the other partners under this act or

2760 under the partnership agreement and exercise any rights
 2761 consistently with the obligation of good faith and fair dealing.

2762 (3) A limited partner does not violate a duty or
 2763 obligation under this act or under the partnership agreement
 2764 merely because the limited partner's conduct furthers the
 2765 limited partner's own interest.

2766 620.1306 Person erroneously believing self to be limited
 2767 partner.--

2768 (1) Except as otherwise provided in subsection (2), a
 2769 person that makes an investment in a business enterprise and
 2770 erroneously but in good faith believes that the person has
 2771 become a limited partner in the enterprise is not liable for the
 2772 enterprise's obligations by reason of making the investment,
 2773 receiving distributions from the enterprise, or exercising any
 2774 rights of or appropriate to a limited partner, if, on
 2775 ascertaining the mistake, the person:

2776 (a) Causes an appropriate certificate of limited
 2777 partnership, amendment, or statement of correction to be signed
 2778 and delivered to the Department of State for filing; or

2779 (b) Withdraws from future participation as an owner in the
 2780 enterprise by signing and delivering to the Department of State
 2781 for filing a statement of withdrawal under this section.

2782 (2) A person that makes an investment described in
 2783 subsection (1) is liable to the same extent as a general partner
 2784 to any third party that enters into a transaction with the
 2785 enterprise, believing in good faith that the person is a general
 2786 partner, before the Department of State files a statement of
 2787 withdrawal, certificate of limited partnership, amendment, or

2788 statement of correction to show that the person is not a general
 2789 partner.

2790 (3) If a person makes a diligent effort in good faith to
 2791 comply with paragraph (1)(a) and is unable to cause the
 2792 appropriate certificate of limited partnership, amendment, or
 2793 statement of correction to be signed and delivered to the
 2794 Department of State for filing, the person has the right to
 2795 withdraw from the enterprise pursuant to paragraph (1)(b) even
 2796 if the withdrawal would otherwise breach an agreement with
 2797 others that are or have agreed to become coowners of the
 2798 enterprise.

2799 620.1401 Becoming general partner.--A person becomes a
 2800 general partner:

- 2801 (1) As provided in the partnership agreement;
- 2802 (2) Under s. 620.1801(1)(c) following the dissociation of
 2803 a limited partnership's last general partner;
- 2804 (3) As the result of a conversion or merger involving the
 2805 limited partnership under this act as provided for in the plan
 2806 of conversion or merger; or
- 2807 (4) With the consent of all the partners.

2808 620.1402 General partner agent of limited partnership.--

2809 (1) Each general partner is an agent of the limited
 2810 partnership for the purposes of its activities. An act of a
 2811 general partner, including the signing of a record in the
 2812 partnership's name, for apparently carrying on in the ordinary
 2813 course the limited partnership's activities or activities of the
 2814 kind carried on by the limited partnership binds the limited
 2815 partnership, unless the general partner did not have authority

2816 to act for the limited partnership in the particular matter and
 2817 the person with which the general partner was dealing knew, had
 2818 received a notification, or had notice under s. 620.1103(4) that
 2819 the general partner lacked authority.

2820 (2) An act of a general partner which is not apparently
 2821 for carrying on in the ordinary course the limited partnership's
 2822 activities or activities of the kind carried on by the limited
 2823 partnership binds the limited partnership only if the act was
 2824 approved by the other partners as provided in s. 620.1406.

2825 620.1403 Limited partnership liable for general partner's
 2826 actionable conduct.--

2827 (1) A limited partnership is liable for loss or injury
 2828 caused to a person, or for a penalty incurred, as a result of a
 2829 wrongful act or omission, or other actionable conduct, of a
 2830 general partner acting in the ordinary course of activities of
 2831 the limited partnership or with authority of the limited
 2832 partnership.

2833 (2) If, in the course of the limited partnership's
 2834 activities or while acting with authority of the limited
 2835 partnership, a general partner receives or causes the limited
 2836 partnership to receive money or property of a person not a
 2837 partner, and the money or property is misapplied by a general
 2838 partner, the limited partnership is liable for the loss.

2839 620.1404 General partner's liability.--

2840 (1) Except as otherwise provided in subsections (2) and
 2841 (3), all general partners are liable jointly and severally for
 2842 all obligations of the limited partnership unless otherwise
 2843 agreed by the claimant or provided by law.

2844 (2) A person that becomes a general partner of an existing
 2845 limited partnership is not personally liable for an obligation
 2846 of a limited partnership incurred before the person became a
 2847 general partner.

2848 (3) An obligation of a limited partnership incurred while
 2849 the limited partnership is a limited liability limited
 2850 partnership, whether arising in contract, tort, or otherwise, is
 2851 solely the obligation of the limited partnership. A general
 2852 partner is not personally liable, directly or indirectly, by way
 2853 of contribution or otherwise, for such an obligation solely by
 2854 reason of being or acting as a general partner. This subsection
 2855 applies despite anything inconsistent in the partnership
 2856 agreement that existed immediately before the consent required
 2857 to become a limited liability limited partnership under s.
 2858 620.1406.

2859 620.1405 Actions by and against partnership and
 2860 partners.--

2861 (1) To the extent not inconsistent with s. 620.1404, a
 2862 general partner may be joined in an action against the limited
 2863 partnership or named in a separate action.

2864 (2) A judgment against a limited partnership is not by
 2865 itself a judgment against a general partner. A judgment against
 2866 a limited partnership may not be satisfied from a general
 2867 partner's assets unless there is also a judgment against the
 2868 general partner.

2869 (3) A judgment creditor of a general partner may not levy
 2870 execution against the assets of the general partner to satisfy a
 2871 judgment based on a claim against the limited partnership,

2872 unless the partner is personally liable for the claim under s.
 2873 620.1404 and:

2874 (a) A judgment based on the same claim has been obtained
 2875 against the limited partnership and a writ of execution on the
 2876 judgment has been returned unsatisfied in whole or in part;

2877 (b) The limited partnership is a debtor in bankruptcy;

2878 (c) The general partner has agreed that the creditor need
 2879 not exhaust limited partnership assets;

2880 (d) A court grants permission to the judgment creditor to
 2881 levy execution against the assets of a general partner based on
 2882 a finding that limited partnership assets subject to execution
 2883 are clearly insufficient to satisfy the judgment, that
 2884 exhaustion of limited partnership assets is excessively
 2885 burdensome, or that the grant of permission is an appropriate
 2886 exercise of the court's equitable powers; or

2887 (e) Liability is imposed on the general partner by law or
 2888 contract independent of the existence of the limited
 2889 partnership.

2890 620.1406 Management rights of general partner; approval
 2891 rights of other partners.--

2892 (1) Each general partner has equal rights in the
 2893 management and conduct of the limited partnership's activities.
 2894 Any matter relating to the activities of the limited partnership
 2895 may be exclusively decided by the general partner or, if there
 2896 is more than one general partner, by a majority of the general
 2897 partners, except that the following actions require the approval
 2898 of all general partners:

2899 (a) Amending the partnership agreement or the certificate
 2900 of limited partnership, including any statement changing the
 2901 status of the limited partnership to a limited liability limited
 2902 partnership or deleting a statement that the limited partnership
 2903 is a limited liability limited partnership.

2904 (b) Admitting a limited partner under s. 620.1301.

2905 (c) Admitting a general partner under s. 620.1401.

2906 (d) Compromising a partner's obligation to make
 2907 contributions under s. 620.1502 or return an improper
 2908 distribution under s. 620.1508.

2909 (e) Expelling a limited partner under s. 620.1601.

2910 (f) Redeeming a transferable interest subject to a
 2911 charging order under s. 620.1703.

2912 (g) Dissolving the limited partnership under s. 620.1801.

2913 (h) Approving a plan of conversion under s. 620.2103 or a
 2914 plan of merger under s. 620.2107.

2915 (i) Selling, leasing, exchanging, or otherwise disposing
 2916 of all, or substantially all, of the limited partnership's
 2917 property, with or without good will, other than in the usual and
 2918 regular course of the limited partnership's activities.

2919 (2) The expulsion of a general partner under s. 620.1603
 2920 shall require the consent of all of the other general partners.

2921 (3) In addition to the approval of the general partners
 2922 required by subsections (1) and (2), the approval of all limited
 2923 partners shall be required to take any of the actions under
 2924 subsection (1) or subsection (2) with the exception of a
 2925 transaction described in paragraph (1)(h) or a transaction
 2926 described in paragraph (1)(i).

2927 (4) The approval of a plan of conversion under s. 620.2103
 2928 or a plan of merger under s. 620.2107 shall require the consent
 2929 of the limited partners in the manner described therein.

2930 (5) A transaction described in paragraph (1)(i) shall
 2931 require approval of limited partners owning a majority of the
 2932 rights to receive distributions as limited partners at the time
 2933 the consent is to be effective.

2934 (6) A limited partnership shall reimburse a general
 2935 partner for payments made and indemnify a general partner for
 2936 liabilities incurred by the general partner in the ordinary
 2937 course of the activities of the partnership or for the
 2938 preservation of its activities or property if such payments were
 2939 made or such liabilities were incurred in good faith and either
 2940 in the furtherance of the limited partnership's purposes or the
 2941 ordinary scope of its activities.

2942 (7) A limited partnership shall reimburse a general
 2943 partner for an advance to the limited partnership beyond the
 2944 amount of capital the general partner agreed to contribute.

2945 (8) A payment or advance made by a general partner which
 2946 gives rise to an obligation of the limited partnership under
 2947 subsection (6) or subsection (7) constitutes a loan to the
 2948 limited partnership which accrues interest from the date of the
 2949 payment or advance.

2950 (9) A general partner is not entitled to remuneration for
 2951 services performed for the partnership.

2952 620.1407 Right of general partner and former general
 2953 partner to information.--

2954 (1) A general partner, without having any particular
 2955 purpose for seeking the information, may inspect and copy during
 2956 regular business hours:

2957 (a) In the limited partnership's designated office,
 2958 required information.

2959 (b) At a reasonable location specified by the limited
 2960 partnership, any other records maintained by the limited
 2961 partnership regarding the limited partnership's activities and
 2962 financial condition.

2963 (2) Each general partner and the limited partnership shall
 2964 furnish to a general partner:

2965 (a) Without demand, any information concerning the limited
 2966 partnership's activities, reasonably required for the proper
 2967 exercise of the general partner's rights and duties under the
 2968 partnership agreement or this act.

2969 (b) On demand, any other information concerning the
 2970 limited partnership's activities, except to the extent the
 2971 demand or the information demanded is unreasonable or otherwise
 2972 improper under the circumstances.

2973 (3) Subject to subsection (5), upon 10 days' demand made
 2974 in a record received by the limited partnership, a person
 2975 dissociated as a general partner may have access to the
 2976 information and records described in subsection (1) at the
 2977 location specified in subsection (1) if:

2978 (a) The information or record pertains to the period
 2979 during which the person was a general partner.

2980 (b) The person seeks the information or record in good
 2981 faith.

2982 (c) The person satisfies the requirements imposed on a
 2983 limited partner by s. 620.1304(2).

2984 (4) The limited partnership shall respond to a demand made
 2985 pursuant to subsection (3) in the same manner as provided in s.
 2986 620.1304(3).

2987 (5) If a general partner dies, s. 620.1704 applies.

2988 (6) The limited partnership may impose reasonable
 2989 restrictions on the use of information under this section. In
 2990 any dispute concerning the reasonableness of a restriction under
 2991 this subsection, the limited partnership has the burden of
 2992 proving reasonableness.

2993 (7) A limited partnership may charge a person dissociated
 2994 as a general partner that makes a demand under this section
 2995 reasonable costs of copying, limited to the costs of labor and
 2996 material.

2997 (8) A general partner or person dissociated as a general
 2998 partner may exercise the rights under this section through an
 2999 attorney or other agent. Any restriction imposed under
 3000 subsection (6) or by the partnership agreement applies both to
 3001 the attorney or other agent and to the general partner or person
 3002 dissociated as a general partner.

3003 (9) The rights under this section do not extend to a
 3004 person as transferee, but the rights under subsection (3) of a
 3005 person dissociated as a general partner may be exercised by the
 3006 legal representative of an individual who dissociated as a
 3007 general partner under s. 620.603(7)(b) or (c).

3008 620.1408 General standards of conduct for general
 3009 partner.--

3010 (1) The only fiduciary duties that a general partner has
 3011 to the limited partnership and the other partners are the duties
 3012 of loyalty and care under subsections (2) and (3).

3013 (2) A general partner's duty of loyalty to the limited
 3014 partnership and the other partners is limited to the following:

3015 (a) To account to the limited partnership and hold as
 3016 trustee for it any property, profit, or benefit derived by the
 3017 general partner in the conduct and winding up of the limited
 3018 partnership's activities or derived from a use by the general
 3019 partner of limited partnership property, including the
 3020 appropriation of a limited partnership opportunity.

3021 (b) To refrain from dealing with the limited partnership
 3022 in the conduct or winding up of the limited partnership's
 3023 activities as or on behalf of a party having an interest adverse
 3024 to the limited partnership.

3025 (c) To refrain from competing with the limited partnership
 3026 in the conduct of the limited partnership's activities.

3027 (3) A general partner's duty of care to the limited
 3028 partnership and the other partners in the conduct and winding up
 3029 of the limited partnership's activities is limited to refraining
 3030 from engaging in grossly negligent or reckless conduct,
 3031 intentional misconduct, or a knowing violation of law.

3032 (4) A general partner shall discharge the duties to the
 3033 partnership and the other partners under this act or under the
 3034 partnership agreement and exercise any rights consistently with
 3035 the obligation of good faith and fair dealing.

3036 (5) A general partner does not violate a duty or
 3037 obligation under this act or under the partnership agreement

3038 merely because the general partner's conduct furthers the
 3039 general partner's own interest.

3040 620.1501 Form of contribution.--A contribution of a
 3041 partner may consist of tangible or intangible property or other
 3042 benefit to the limited partnership, including money, services
 3043 performed, promissory notes, other agreements to contribute cash
 3044 or property, and contracts for services to be performed.

3045 620.1502 Liability for contribution.--

3046 (1) A partner's obligation to contribute money or other
 3047 property or other benefit to, or to perform services for, a
 3048 limited partnership shall be in a record signed by the partner,
 3049 and such obligation shall not be excused by the partner's death,
 3050 disability, or other inability to perform personally.

3051 (2) If a partner does not make a promised nonmonetary
 3052 contribution, the partner is obligated at the option of the
 3053 limited partnership to contribute money equal to that portion of
 3054 the value, as stated in the required information, of the stated
 3055 contribution which has not been made.

3056 (3) The obligation of a partner to make a contribution or
 3057 return money or other property paid or distributed in violation
 3058 of this act may be compromised only by consent of all partners.
 3059 A creditor of a limited partnership which extends credit or
 3060 otherwise acts in reliance on an obligation described in
 3061 subsection (1), without notice of any compromise under this
 3062 subsection, may enforce the original obligation.

3063 (4) A partnership agreement may provide that the interest
 3064 of any partner who fails to make any contribution that the
 3065 partner is obligated to make shall be subject to specified

3066 penalties for, or specified consequences of, such failure. Such
 3067 penalty or consequence may take the form of reducing the
 3068 partner's proportionate interest in the limited partnership,
 3069 subordinating the partner's partnership interests to that of
 3070 nondefaulting partners, a forced sale, or the forfeiture of the
 3071 partner's interest in the limited partnership, the lending by
 3072 other partners of the amount necessary to meet the partner's
 3073 commitment, a fixing of the value of the partner's interest in
 3074 the limited partnership by appraisal or by formula and
 3075 redemption or sale of such interest at such value, or other
 3076 penalty or consequence.

3077 620.1503 Sharing of profits, losses, and distributions.--

3078 (1) Profits and losses of a limited partnership shall be
 3079 allocated among the partners on the basis of the value, as
 3080 stated in the required records when the limited partnership
 3081 makes the allocations, of the contributions the limited
 3082 partnership has received from each partner.

3083 (2) Distributions by a limited partnership shall be shared
 3084 by the partners on the basis of the value, as stated in the
 3085 required records when the limited partnership decides to make
 3086 the distribution, of the contributions the limited partnership
 3087 has received from each partner.

3088 620.1504 Interim distributions.--A partner does not have a
 3089 right to any distribution before the dissolution and winding up
 3090 of the limited partnership unless the limited partnership
 3091 decides to make an interim distribution.

3092 620.1505 No distribution on account of dissociation.--A
 3093 person does not have a right to receive a distribution on
 3094 account of dissociation.

3095 620.1506 Distribution in kind.--A partner does not have a
 3096 right to demand or receive any distribution from a limited
 3097 partnership in any form other than cash. Subject to s. 620.1813,
 3098 a limited partnership may distribute an asset in kind to the
 3099 extent each partner receives a percentage of the asset equal to
 3100 the partner's share of distributions.

3101 620.1507 Right to distribution.--When a partner or
 3102 transferee becomes entitled to receive a distribution, the
 3103 partner or transferee has the status of, and is entitled to all
 3104 remedies available to, a creditor of the limited partnership
 3105 with respect to the distribution. However, the limited
 3106 partnership's obligation to make a distribution is subject to
 3107 offset for any amount owed to the limited partnership by the
 3108 partner or dissociated partner on whose account the distribution
 3109 is made.

3110 620.1508 Limitations on distribution.--

3111 (1) A limited partnership may not make a distribution in
 3112 violation of the partnership agreement.

3113 (2) A limited partnership may not make a distribution if
 3114 after the distribution:

3115 (a) The limited partnership would not be able to pay its
 3116 debts as they become due in the ordinary course of the limited
 3117 partnership's activities; or

3118 (b) The limited partnership's total assets would be less
 3119 than the sum of its total liabilities plus the amount that would

3120 be needed, if the limited partnership were to be dissolved,
 3121 wound up, and terminated at the time of the distribution, to
 3122 satisfy the preferential rights upon dissolution, winding up,
 3123 and termination of partners whose preferential rights are
 3124 superior to those of persons receiving the distribution.

3125 (3) A limited partnership may base a determination that a
 3126 distribution is not prohibited under subsection (2) on financial
 3127 statements prepared on the basis of accounting practices and
 3128 principles that are reasonable in the circumstances or on a fair
 3129 valuation or other method that is reasonable in the
 3130 circumstances.

3131 (4) Except as otherwise provided in subsection (7), the
 3132 effect of a distribution under subsection (2) is measured:

3133 (a) In the case of distribution by purchase, redemption,
 3134 or other acquisition of a transferable interest in the limited
 3135 partnership, as of the date money or other property is
 3136 transferred or debt incurred by the limited partnership.

3137 (b) In all other cases, as of the date:

3138 1. The distribution is authorized, if the payment occurs
 3139 within 120 days after that date; or

3140 2. The payment is made, if payment occurs more than 120
 3141 days after the distribution is authorized.

3142 (5) A limited partnership's indebtedness to a partner
 3143 incurred by reason of a distribution made in accordance with
 3144 this section is at parity with the limited partnership's
 3145 indebtedness to its general, unsecured creditors.

3146 (6) A limited partnership's indebtedness, including
 3147 indebtedness issued in connection with or as part of a

3148 distribution, is not considered a liability for purposes of
 3149 subsection (2) if the terms of the indebtedness provide that
 3150 payment of principal and interest are made only to the extent
 3151 that a distribution could then be made to partners under this
 3152 section.

3153 (7) If indebtedness is issued as a distribution, each
 3154 payment of principal or interest on the indebtedness is treated
 3155 as a distribution, the effect of which is measured on the date
 3156 the payment is made.

3157 620.1509 Liability for improper distributions.--

3158 (1) A general partner that consents to a distribution made
 3159 in violation of s. 620.1508 is personally liable to the limited
 3160 partnership for the amount of the distribution which exceeds the
 3161 amount that could have been distributed without the violation if
 3162 it is established that in consenting to the distribution the
 3163 general partner failed to comply with s. 620.1408.

3164 (2) A partner or transferee that received a distribution
 3165 knowing that the distribution to that partner or transferee was
 3166 made in violation of s. 620.1508 is personally liable to the
 3167 limited partnership but only to the extent that the distribution
 3168 received by the partner or transferee exceeded the amount that
 3169 could have been properly paid under s. 620.1508.

3170 (3) A general partner against which an action is commenced
 3171 under subsection (1) may:

3172 (a) Implead in the action any other person that is liable
 3173 under subsection (1) and compel contribution from the person.

3174 (b) Implead in the action any person that received a
 3175 distribution in violation of subsection (2) and compel

3176 contribution from the person in the amount the person received
 3177 in violation of subsection (2).

3178 (4) An action under this section is barred if it is not
 3179 commenced within 2 years after the distribution.

3180 620.1601 Dissociation as limited partner.--

3181 (1) A person does not have a right to dissociate as a
 3182 limited partner before the termination of the limited
 3183 partnership.

3184 (2) A person is dissociated from a limited partnership as
 3185 a limited partner upon the occurrence of any of the following
 3186 events:

3187 (a) The limited partnership's having notice of the
 3188 person's express will to withdraw as a limited partner or on a
 3189 later date specified by the person;

3190 (b) An event agreed to in the partnership agreement as
 3191 causing the person's dissociation as a limited partner;

3192 (c) The person's expulsion as a limited partner pursuant
 3193 to the partnership agreement;

3194 (d) The person's expulsion as a limited partner by the
 3195 unanimous consent of the other partners if:

3196 1. It is unlawful to carry on the limited partnership's
 3197 activities with the person as a limited partner;

3198 2. There has been a transfer of all of the person's
 3199 transferable interest in the limited partnership, other than a
 3200 transfer for security purposes, or a court order charging the
 3201 person's interest, which has not been foreclosed;

3202 3. The person is a corporation and, within 90 days after
 3203 the limited partnership notifies the person that the corporation

3204 will be expelled as a limited partner because the corporation
 3205 has filed a certificate of dissolution or the equivalent, the
 3206 corporation's charter has been revoked, or its right to conduct
 3207 business has been suspended by the jurisdiction of its
 3208 incorporation, and there is no revocation of the certificate of
 3209 dissolution or no reinstatement of its charter or its right to
 3210 conduct business; or

3211 4. The person is a limited liability company or
 3212 partnership that has been dissolved and whose business is being
 3213 wound up;

3214 (e) On application by the limited partnership, the
 3215 person's expulsion as a limited partner by judicial
 3216 determination because:

3217 1. The person engaged in wrongful conduct that adversely
 3218 and materially affected the limited partnership's activities;

3219 2. The person willfully or persistently committed a
 3220 material breach of the partnership agreement, any duty the
 3221 person may have under s. 620.1305(1), or the obligation of good
 3222 faith and fair dealing under s. 620.1305(2); or

3223 3. The person engaged in conduct relating to the limited
 3224 partnership's activities which makes it not reasonably
 3225 practicable to carry on the activities with the person as
 3226 limited partner;

3227 (f) In the case of a person who is an individual, the
 3228 person's death;

3229 (g) In the case of a person that is a trust or is acting
 3230 as a limited partner by virtue of being a trustee of a trust,
 3231 distribution of the trust's entire transferable interest in the

3232 limited partnership, but not merely by reason of the
 3233 substitution of a successor trustee;

3234 (h) In the case of a person that is an estate or is acting
 3235 as a limited partner by virtue of being a personal
 3236 representative of an estate, distribution of the estate's entire
 3237 transferable interest in the limited partnership, but not merely
 3238 by reason of the substitution of a successor personal
 3239 representative;

3240 (i) Termination of a limited partner that is not an
 3241 individual, partnership, limited liability company, corporation,
 3242 trust, or estate; or

3243 (j) The limited partnership's participation in a
 3244 conversion or merger under this act, if the limited partnership:

- 3245 1. Is not the converted or surviving entity; or
- 3246 2. Is the converted or surviving entity but, as a result
 3247 of the conversion or merger, the person ceases to be a limited
 3248 partner.

3249 620.1602 Effect of dissociation as limited partner.--

3250 (1) Upon a person's dissociation as a limited partner:

3251 (a) Subject to s. 620.1704, the person does not have
 3252 further rights as a limited partner.

3253 (b) The person's obligation of good faith and fair dealing
 3254 as a limited partner under s. 620.1305(2) continues only as to
 3255 matters arising and events occurring before the dissociation and
 3256 such person's duties, if any, under s. 620.1305(1) terminate or
 3257 continue in the same manner as provided in s. 620.1605(1)(b) and

3258 (c).

3259 (c) Subject to s. 620.1704 and ss. 620.2101-620.2125, any
 3260 transferable interest owned by the person in the person's
 3261 capacity as a limited partner immediately before dissociation is
 3262 owned by the person as a mere transferee.

3263 (2) A person's dissociation as a limited partner does not
 3264 of itself discharge the person from any obligation to the
 3265 limited partnership or the other partners which the person
 3266 incurred while a limited partner.

3267 620.1603 Dissociation as general partner.--A person is
 3268 dissociated from a limited partnership as a general partner upon
 3269 the occurrence of any of the following events:

3270 (1) The limited partnership's having notice of the
 3271 person's express will to withdraw as a general partner or on a
 3272 later date specified by the person;

3273 (2) An event agreed to in the partnership agreement as
 3274 causing the person's dissociation as a general partner;

3275 (3) The person's expulsion as a general partner pursuant
 3276 to the partnership agreement;

3277 (4) The person's expulsion as a general partner by the
 3278 unanimous consent of the other partners if:

3279 (a) It is unlawful to carry on the limited partnership's
 3280 activities with the person as a general partner;

3281 (b) There has been a transfer of all or substantially all
 3282 of the person's transferable interest in the limited
 3283 partnership, other than a transfer for security purposes, or a
 3284 court order charging the person's interest, which has not been
 3285 foreclosed;

3286 (c) The person is a corporation and, within 90 days after
 3287 the limited partnership notifies the person that the corporation
 3288 will be expelled as a general partner because the corporation
 3289 has filed a certificate of dissolution or the equivalent, the
 3290 corporation's charter has been revoked, or its right to conduct
 3291 business has been suspended by the jurisdiction of its
 3292 incorporation, and there is no revocation of the certificate of
 3293 dissolution or no reinstatement of its charter or its right to
 3294 conduct business; or

3295 (d) The person is a limited liability company or
 3296 partnership that has been dissolved and whose business is being
 3297 wound up;

3298 (5) On application by the limited partnership, the
 3299 person's expulsion as a general partner by judicial
 3300 determination because:

3301 (a) The person engaged in wrongful conduct that adversely
 3302 and materially affected the limited partnership activities;

3303 (b) The person willfully or persistently committed a
 3304 material breach of the partnership agreement or of a duty owed
 3305 to the partnership or the other partners under s. 620.1408; or

3306 (c) The person engaged in conduct relating to the limited
 3307 partnership's activities which makes it not reasonably
 3308 practicable to carry on the activities of the limited
 3309 partnership with the person as a general partner;

3310 (6) The person's:

3311 (a) Becoming a debtor in bankruptcy;

3312 (b) Execution of an assignment for the benefit of
 3313 creditors;

3314 (c) Seeking, consenting to, or acquiescing in the
 3315 appointment of a trustee, receiver, or liquidator of the person
 3316 or of all or substantially all of the person's property; or
 3317 (d) Failure, within 90 days after the appointment, to have
 3318 vacated or stayed the appointment of a trustee, receiver, or
 3319 liquidator of the general partner or of all or substantially all
 3320 of the person's property obtained without the person's consent
 3321 or acquiescence, or failing within 90 days after the expiration
 3322 of a stay to have the appointment vacated;
 3323 (7) In the case of a person who is an individual:
 3324 (a) The person's death;
 3325 (b) The appointment of a guardian or general conservator
 3326 for the person; or
 3327 (c) A judicial determination that the person has otherwise
 3328 become incapable of performing the person's duties as a general
 3329 partner under the partnership agreement;
 3330 (8) In the case of a person that is a trust or is acting
 3331 as a general partner by virtue of being a trustee of a trust,
 3332 distribution of the trust's entire transferable interest in the
 3333 limited partnership, but not merely by reason of the
 3334 substitution of a successor trustee;
 3335 (9) In the case of a person that is an estate or is acting
 3336 as a general partner by virtue of being a personal
 3337 representative of an estate, distribution of the estate's entire
 3338 transferable interest in the limited partnership, but not merely
 3339 by reason of the substitution of a successor personal
 3340 representative;

3341 (10) Termination of a general partner that is not an
 3342 individual, partnership, limited liability company, corporation,
 3343 trust, or estate; or

3344 (11) The limited partnership's participation in a
 3345 conversion or merger under this act, if the limited partnership:

3346 (a) Is not the converted or surviving entity; or

3347 (b) Is the converted or surviving entity but, as a result
 3348 of the conversion or merger, the person ceases to be a general
 3349 partner.

3350 620.1604 Person's power to dissociate as general partner;
 3351 wrongful dissociation.--

3352 (1) A person has the power to dissociate as a general
 3353 partner at any time, rightfully or wrongfully, by express will
 3354 pursuant to s. 620.1603(1).

3355 (2) A person's dissociation as a general partner is
 3356 wrongful only if:

3357 (a) It is in breach of an express provision of the
 3358 partnership agreement; or

3359 (b) It occurs before the termination of the limited
 3360 partnership, and:

3361 1. The person withdraws as a general partner by express
 3362 will;

3363 2. The person is expelled as a general partner by judicial
 3364 determination under s. 620.1603(5);

3365 3. The person is dissociated as a general partner by
 3366 becoming a debtor in bankruptcy; or

3367 4. In the case of a person that is not an individual,
 3368 trust other than a business trust, or estate, the person is

3369 expelled or otherwise dissociated as a general partner because
 3370 it willfully dissolved or terminated.

3371 (3) A person that wrongfully dissociates as a general
 3372 partner is liable to the limited partnership and, subject to s.
 3373 620.2001, to the other partners for damages caused by the
 3374 dissociation. The liability is in addition to any other
 3375 obligation of the general partner to the limited partnership or
 3376 to the other partners.

3377 620.1605 Effect of dissociation as general partner.--

3378 (1) Upon a person's dissociation as a general partner:

3379 (a) The person's right to participate as a general partner
 3380 in the management and conduct of the partnership's activities
 3381 terminates.

3382 (b) The person's duty of loyalty as a general partner
 3383 under s. 620.1408(2)(c) terminates.

3384 (c) The person's duty of loyalty as a general partner
 3385 under s. 620.1408(2)(a) and (b) and duty of care under s.
 3386 620.1408(3) continue only with regard to matters arising and
 3387 events occurring before the person's dissociation as a general
 3388 partner.

3389 (2) The person may sign and deliver to the Department of
 3390 State for filing a statement of dissociation pertaining to the
 3391 person and, at the request of the limited partnership, shall
 3392 sign an amendment to the certificate of limited partnership
 3393 which states that the person has dissociated.

3394 (3) Subject to s. 620.1704 and ss. 620.2101-620.2125, any
 3395 transferable interest owned by the person immediately before

3396 dissociation in the person's capacity as a general partner is
 3397 owned by the person as a mere transferee.

3398 (4) A person's dissociation as a general partner does not
 3399 of itself discharge the person from any obligation to the
 3400 limited partnership or the other partners which the person
 3401 incurred while a general partner.

3402 620.1606 Power to bind and liability to limited
 3403 partnership before dissolution of partnership of person
 3404 dissociated as general partner.--

3405 (1) After a person is dissociated as a general partner and
 3406 before the limited partnership is dissolved, converted under s.
 3407 620.2102, or merged out of existence under s. 620.2106, the
 3408 limited partnership is bound by an act of the person only if:

3409 (a) The act would have bound the limited partnership under
 3410 s. 620.1402 before the dissociation.

3411 (b) At the time the other party enters into the
 3412 transaction:

3413 1. Less than 2 years have passed since the dissociation.

3414 2. The other party does not have notice of the
 3415 dissociation and reasonably believes that the person is a
 3416 general partner.

3417 (2) If a limited partnership is bound under subsection
 3418 (1), the person dissociated as a general partner which caused
 3419 the limited partnership to be bound is liable:

3420 (a) To the limited partnership for any damage caused to
 3421 the limited partnership arising from the obligation incurred
 3422 under subsection (1).

3423 (b) If a general partner or another person dissociated as
 3424 a general partner is liable for the obligation, to the general
 3425 partner or other person for any damage caused to the general
 3426 partner or other person arising from the liability.

3427 620.1607 Liability to other persons of person dissociated
 3428 as general partner.--

3429 (1) A person's dissociation as a general partner does not
 3430 of itself discharge the person's liability as a general partner
 3431 for an obligation of the limited partnership incurred before
 3432 dissociation. Except as otherwise provided in subsections (2)
 3433 and (3), the person is not liable for a limited partnership's
 3434 obligation incurred after dissociation.

3435 (2) A person whose dissociation as a general partner
 3436 resulted in a dissolution and winding up of the limited
 3437 partnership's activities is liable to the same extent as a
 3438 general partner under s. 620.1404 on an obligation incurred by
 3439 the limited partnership under s. 620.1804.

3440 (3) A person that has dissociated as a general partner but
 3441 whose dissociation did not result in a dissolution and winding
 3442 up of the limited partnership's activities is liable on a
 3443 transaction entered into by the limited partnership after the
 3444 dissociation only if:

3445 (a) A general partner would be liable on the transaction.

3446 (b) At the time the other party enters into the
 3447 transaction:

3448 1. Less than 2 years have passed since the dissociation.

3449 2. The other party does not have notice of the
 3450 dissociation and reasonably believes that the person is a
 3451 general partner.

3452 (4) By agreement with a creditor of a limited partnership
 3453 and the limited partnership, a person dissociated as a general
 3454 partner may be released from liability for an obligation of the
 3455 limited partnership.

3456 (5) A person dissociated as a general partner is released
 3457 from liability for an obligation of the limited partnership if
 3458 the limited partnership's creditor, with notice of the person's
 3459 dissociation as a general partner but without the person's
 3460 consent, agrees to a material alteration in the nature or time
 3461 of payment of the obligation.

3462 620.1701 Partner's transferable interest; certificates.--

3463 (1) The only interest of a partner which is transferable
 3464 is the partner's transferable interest. A transferable interest
 3465 is personal property.

3466 (2) The partnership agreement may provide that a partner's
 3467 interest in a limited partnership may be evidenced by a
 3468 certificate issued by the limited partnership and may also
 3469 provide for the assignment or transfer of any interest in the
 3470 limited partnership represented by such a certificate and make
 3471 other provisions with respect to such certificates.

3472 620.1702 Transfer of partner's transferable interest.--

3473 (1) A transfer, in whole or in part, of a partner's
 3474 transferable interest:

3475 (a) Is permissible.

3476 (b) Does not by itself cause the partner's dissociation or
 3477 a dissolution and winding up of the limited partnership's
 3478 activities.

3479 (c) Does not, as against the other partners or the limited
 3480 partnership, entitle the transferee to participate in the
 3481 management or conduct of the limited partnership's activities,
 3482 to require access to any information to which a limited partner
 3483 would otherwise have access under s. 620.1304, except as
 3484 otherwise provided in subsection (3), or to inspect or copy the
 3485 required information or the limited partnership's other records.

3486 (2) A transferee has a right to receive, in accordance
 3487 with the transfer:

3488 (a) Distributions to which the transferor would otherwise
 3489 be entitled.

3490 (b) Upon the dissolution and winding up of the limited
 3491 partnership's activities the net amount otherwise distributable
 3492 to the transferor.

3493 (3) In a dissolution and winding up, a transferee is
 3494 entitled to an account of the limited partnership's transactions
 3495 only from the date of dissolution.

3496 (4) Upon transfer, the transferor retains the rights of a
 3497 partner other than the interest in distributions transferred and
 3498 retains all duties and obligations of a partner.

3499 (5) A limited partnership need not give effect to a
 3500 transferee's rights under this section until the limited
 3501 partnership has notice of the transfer.

3502 (6) A transfer of a partner's transferable interest in the
 3503 limited partnership in violation of a restriction on transfer

3504 contained in the partnership agreement is ineffective as to a
 3505 person having notice of the restriction at the time of transfer.

3506 (7) A transferee that becomes a partner with respect to a
 3507 transferable interest is liable for the transferor's obligations
 3508 under ss. 620.1502 and 620.1509. However, the transferee is not
 3509 obligated for liabilities unknown to the transferee at the time
 3510 the transferee became a partner.

3511 620.1703 Rights of creditor of partner or transferee.--

3512 (1) On application to a court of competent jurisdiction by
 3513 any judgment creditor of a partner or transferee, the court may
 3514 charge the partnership interest of the partner or transferable
 3515 interest of a transferee with payment of the unsatisfied amount
 3516 of the judgment with interest. To the extent so charged, the
 3517 judgment creditor has only the rights of a transferee of the
 3518 partnership interest.

3519 (2) This act shall not deprive any partner or transferee
 3520 of the benefit of an exemption law applicable to the partner's
 3521 partnership or transferee's transferable interest.

3522 (3) This section provides the exclusive remedy which a
 3523 judgment creditor of a partner or transferee may use to satisfy
 3524 a judgment out of the judgment debtor's interest in the limited
 3525 partnership or transferable interest. Other remedies, including
 3526 foreclosure on the partner's interest in the limited partnership
 3527 or a transferee's transferable interest and a court order for
 3528 directions, accounts, and inquiries that the debtor general or
 3529 limited partner might have made, are not available to the
 3530 judgment creditor attempting to satisfy the judgment out of the

3531 judgment debtor's interest in the limited partnership and may
 3532 not be ordered by a court.

3533 620.1704 Power of estate of deceased partner.--If a
 3534 partner dies, the deceased partner's personal representative or
 3535 other legal representative may exercise the rights of a
 3536 transferee as provided in s. 620.1702 and, for the purposes of
 3537 settling the estate, may exercise the rights of a current
 3538 limited partner under s. 620.1304.

3539 620.1801 Nonjudicial dissolution.--

3540 (1) Except as otherwise provided in s. 620.1802, a limited
 3541 partnership is dissolved, and its activities must be wound up,
 3542 only upon the occurrence of any of the following:

3543 (a) The happening of an event specified in the partnership
 3544 agreement;

3545 (b) The consent of all general partners and of all limited
 3546 partners;

3547 (c) After the dissociation of a person as a general
 3548 partner:

3549 1. If the limited partnership has at least one remaining
 3550 general partner, the consent to dissolve the limited partnership
 3551 by all partners at the time the consent is to be effective; or

3552 2. If the limited partnership does not have a remaining
 3553 general partner, the passage of 90 days after the dissociation,
 3554 unless before the end of the period:

3555 a. Consent to continue the activities of the limited
 3556 partnership and admit at least one general partner is given by
 3557 all partners at the time the consent is to be effective;

3558 | b. At least one person is admitted as a general partner in
 3559 | accordance with the consent;

3560 | (d) The passage of 90 days after the dissociation of the
 3561 | limited partnership's last limited partner, unless before the
 3562 | end of the period the limited partnership admits at least one
 3563 | limited partner; or

3564 | (e) The signing and filing of a declaration of dissolution
 3565 | by the Department of State under s. 620.1809(3).

3566 | (2) Upon the occurrence of an event specified in
 3567 | paragraphs (1)(a)-(d), the limited partnership shall file a
 3568 | certificate of dissolution as provided in s. 620.1203.

3569 | 620.1802 Judicial dissolution.--On application by a
 3570 | partner, the circuit court may order dissolution of a limited
 3571 | partnership if it is not reasonably practicable to carry on the
 3572 | activities of the limited partnership in conformity with the
 3573 | partnership agreement.

3574 | 620.1803 Winding up.--

3575 | (1) A limited partnership continues after dissolution only
 3576 | for the purpose of winding up its activities.

3577 | (2) In winding up its activities, the limited partnership:

3578 | (a) May preserve the limited partnership business or
 3579 | property as a going concern for a reasonable time, prosecute and
 3580 | defend actions and proceedings, whether civil, criminal, or
 3581 | administrative, transfer the limited partnership's property,
 3582 | settle disputes by mediation or arbitration, and perform other
 3583 | necessary acts.

3584 | (b) Shall discharge, make provision for, or otherwise
 3585 | address the limited partnership's liabilities, settle and close

HB 595 CS

2005
CS

3586 the limited partnership's activities, and marshal and distribute
 3587 the assets of the partnership.

3588 (c) May file a statement of termination as provided in s.
 3589 620.1203.

3590 (3) If a dissolved limited partnership does not have a
 3591 general partner, a person to wind up the dissolved limited
 3592 partnership's activities may be appointed by the consent of
 3593 limited partners owning a majority of the rights to receive
 3594 distributions as limited partners at the time the consent is to
 3595 be effective. A person appointed under this subsection:

3596 (a) Has the powers of a general partner under s. 620.1804.

3597 (b) Shall promptly amend the certificate of limited
 3598 partnership to state:

3599 1. That the limited partnership does not have a general
 3600 partner.

3601 2. The name of the person that has been appointed to wind
 3602 up the limited partnership.

3603 3. The street and mailing address of the person.

3604 (4) On the application of any partner, the circuit court
 3605 may order judicial supervision of the winding up, including the
 3606 appointment of a person to wind up the dissolved limited
 3607 partnership's activities, if:

3608 (a) A limited partnership does not have a general partner
 3609 and within a reasonable time following the dissolution no person
 3610 has been appointed pursuant to subsection (3); or

3611 (b) The applicant establishes other good cause.

3612 620.1804 Power of general partner and person dissociated
 3613 as general partner to bind partnership after dissolution.--

3614 (1) A limited partnership is bound by a general partner's
 3615 act after dissolution which:

3616 (a) Is appropriate for winding up the limited
 3617 partnership's activities; or

3618 (b) Would have bound the limited partnership under s.
 3619 620.1402 before dissolution, if, at the time the other party
 3620 enters into the transaction, the other party does not have
 3621 notice of the dissolution.

3622 (2) A person dissociated as a general partner binds a
 3623 limited partnership through an act occurring after dissolution
 3624 if:

3625 (a) At the time the other party enters into the
 3626 transaction:

3627 1. Less than 2 years have passed since the dissociation.

3628 2. The other party does not have notice of the
 3629 dissociation and reasonably believes that the person is a
 3630 general partner.

3631 (b) The act:

3632 1. Is appropriate for winding up the limited partnership's
 3633 activities; or

3634 2. Would have bound the limited partnership under s.
 3635 620.1402 before dissolution and at the time the other party
 3636 enters into the transaction the other party does not have notice
 3637 of the dissolution.

3638 620.1805 Liability after dissolution of general partner
 3639 and person dissociated as general partner to limited
 3640 partnership, other general partners, and persons dissociated as
 3641 general partner.--

3642 (1) If a general partner having knowledge of the
 3643 dissolution causes a limited partnership to incur an obligation
 3644 under s. 620.1804(1) by an act that is not appropriate for
 3645 winding up the partnership's activities, the general partner is
 3646 liable:

3647 (a) To the limited partnership for any damage caused to
 3648 the limited partnership arising from the obligation.

3649 (b) If another general partner or a person dissociated as
 3650 a general partner is liable for the obligation, to that other
 3651 general partner or person for any damage caused to that other
 3652 general partner or person arising from the liability.

3653 (2) If a person dissociated as a general partner causes a
 3654 limited partnership to incur an obligation under s. 620.1804(2),
 3655 the person is liable:

3656 (a) To the limited partnership for any damage caused to
 3657 the limited partnership arising from the obligation.

3658 (b) If a general partner or another person dissociated as
 3659 a general partner is liable for the obligation, to the general
 3660 partner or other person for any damage caused to the general
 3661 partner or other person arising from the liability.

3662 620.1806 Known claims against dissolved limited
 3663 partnership.--

3664 (1) A dissolved limited partnership or successor entity,
 3665 as defined in subsection (14), may dispose of the known claims
 3666 against it by following the procedure described in subsections
 3667 (2), (3), and (4).

3668 (2) A dissolved limited partnership or successor entity
 3669 shall deliver to each of its known claimants written notice of

3670 the dissolution at any time after its effective date. The
 3671 written notice shall:

3672 (a) Provide a reasonable description of the claim that the
 3673 claimant may be entitled to assert.

3674 (b) State whether the claim is admitted or not admitted,
 3675 in whole or in part, and, if admitted:

3676 1. The amount that is admitted, which may be as of a given
 3677 date.

3678 2. Any interest obligation if fixed by an instrument of
 3679 indebtedness.

3680 (c) Provide a mailing address to which a claim may be
 3681 sent.

3682 (d) State the deadline, which may not be fewer than 120
 3683 days after the effective date of the written notice, by which
 3684 confirmation of the claim must be delivered to the dissolved
 3685 limited partnership or successor entity.

3686 (e) State that the dissolved limited partnership or
 3687 successor entity may make distributions thereafter to other
 3688 claimants and to the partners or transferees of the limited
 3689 partnership or persons interested as having been such without
 3690 further notice.

3691 (f) Unless the limited partnership has been throughout its
 3692 existence a limited liability limited partnership, state that
 3693 the barring of a claim against the limited partnership will also
 3694 bar any corresponding claim against any general partner or
 3695 person dissociated as a general partner which is based on s.
 3696 620.1404.

3697 (3) A dissolved limited partnership or successor entity
 3698 may reject, in whole or in part, any claim made by a claimant
 3699 pursuant to this subsection by mailing notice of such rejection
 3700 to the claimant within 90 days after receipt of such claim and,
 3701 in all events, at least 150 days before expiration of 3 years
 3702 following the effective date of dissolution. A notice sent by
 3703 the dissolved limited partnership or successor entity pursuant
 3704 to this subsection shall be accompanied by a copy of this
 3705 section.

3706 (4) A dissolved limited partnership or successor entity
 3707 electing to follow the procedures described in subsections (2)
 3708 and (3) shall also give notice of the dissolution of the limited
 3709 partnership to persons with known claims, that are contingent
 3710 upon the occurrence or nonoccurrence of future events or
 3711 otherwise conditional or unmatured, and request that such
 3712 persons present such claims in accordance with the terms of such
 3713 notice. Such notice shall be in substantially the form, and sent
 3714 in the same manner, as described in subsection (2).

3715 (5) A dissolved limited partnership or successor entity
 3716 shall offer any claimant whose known claim is contingent,
 3717 conditional, or unmatured such security as the limited
 3718 partnership or such entity determines is sufficient to provide
 3719 compensation to the claimant if the claim matures. The dissolved
 3720 limited partnership or successor entity shall deliver such offer
 3721 to the claimant within 90 days after receipt of such claim and,
 3722 in all events, at least 150 days before expiration of 3 years
 3723 following the effective date of dissolution. If the claimant
 3724 offered such security does not deliver in writing to the

3725 dissolved limited partnership or successor entity a notice
 3726 rejecting the offer within 120 days after receipt of such offer
 3727 for security, the claimant is deemed to have accepted such
 3728 security as the sole source from which to satisfy his or her
 3729 claim against the limited partnership.

3730 (6) A dissolved limited partnership or successor entity
 3731 which has given notice in accordance with subsections (2) and
 3732 (4), and is seeking the protection offered by subsections (9)
 3733 and (12), shall petition the circuit court in the county in
 3734 which the limited partnership's principal office is located or
 3735 was located at the effective date of dissolution to determine
 3736 the amount and form of security that will be sufficient to
 3737 provide compensation to any claimant who has rejected the offer
 3738 for security made pursuant to subsection (5).

3739 (7) A dissolved limited partnership or successor entity
 3740 which has given notice in accordance with subsection (2), and is
 3741 seeking the protection offered by subsections (9) and (12),
 3742 shall petition the circuit court in the county in which the
 3743 limited partnership's principal office is located or was located
 3744 at the effective date of dissolution to determine the amount and
 3745 form of security which will be sufficient to provide
 3746 compensation to claimants whose claims are known to the limited
 3747 partnership or successor entity but whose identities are
 3748 unknown. The court shall appoint a guardian ad litem to
 3749 represent all claimants whose identities are unknown in any
 3750 proceeding brought under this subsection. The reasonable fees
 3751 and expenses of such guardian, including all reasonable expert

3752 witness fees, shall be paid by the petitioner in such
 3753 proceeding.

3754 (8) The giving of any notice or making of any offer
 3755 pursuant to the provisions of this section shall not revive any
 3756 claim then barred or constitute acknowledgment by the dissolved
 3757 limited partnership or successor entity that any person to whom
 3758 such notice is sent is a proper claimant and shall not operate
 3759 as a waiver of any defense or counterclaim in respect of any
 3760 claim asserted by any person to whom such notice is sent.

3761 (9) A dissolved limited partnership or successor entity
 3762 which has followed the procedures described in subsections (2)-
 3763 (7):

3764 (a) Shall pay the claims admitted or made and not rejected
 3765 in accordance with subsection (3).

3766 (b) Shall post the security offered and not rejected
 3767 pursuant to subsection (5).

3768 (c) Shall post any security ordered by the circuit court
 3769 in any proceeding under subsections (6) and (7).

3770 (d) Shall pay or make provision for all other known
 3771 obligations of the limited partnership or such successor entity.

3772
 3773 If there are sufficient funds, such claims or obligations shall
 3774 be paid in full, and any such provision for payments shall be
 3775 made in full. If there are insufficient funds, such claims and
 3776 obligations shall be paid or provided for according to their
 3777 priority and, among claims of equal priority, ratably to the
 3778 extent of funds legally available therefor. Any remaining funds
 3779 shall be distributed to the partners and transferees of the

3780 dissolved limited partnership; however, such distribution may
 3781 not be made before the expiration of 150 days after the date of
 3782 the last notice of any rejection given pursuant to subsection
 3783 (3). In the absence of actual fraud, the judgment of the general
 3784 partners of the dissolved limited partnership, or other person
 3785 or persons winding up the limited partnership under s. 620.1803,
 3786 or the governing persons of such successor entity, as to the
 3787 provisions made for the payment of all obligations under
 3788 paragraph (9)(d), is conclusive.

3789 (10) A dissolved limited partnership or successor entity
 3790 which has not followed the procedures described in subsections
 3791 (2) and (3) shall pay or make reasonable provision to pay all
 3792 known claims and obligations, including all contingent,
 3793 conditional, or unmatured claims known to the dissolved limited
 3794 partnership or such successor entity and all claims which are
 3795 known to the dissolved limited partnership or such successor
 3796 entity but for which the identity of the claimant is unknown.
 3797 If there are sufficient funds, such claims shall be paid in
 3798 full, and any such provision made for payment shall be made in
 3799 full. If there are insufficient funds, such claims and
 3800 obligations shall be paid or provided for according to their
 3801 priority and, among claims of equal priority, ratably to the
 3802 extent of funds legally available therefor. Any remaining funds
 3803 shall be distributed to the partners and transferees of the
 3804 dissolved limited partnership.

3805 (11) Except for any general partner otherwise liable under
 3806 s. 620.1404, s. 620.1405, or s. 620.1607, a partner or
 3807 transferee of a dissolved limited partnership the assets of

3808 which were distributed pursuant to subsection (9) or subsection
 3809 (10) is not liable for any claim against the limited partnership
 3810 in an amount in excess of such partner's or transferee's pro
 3811 rata share of the claim or the amount distributed to the partner
 3812 or transferee, whichever is less.

3813 (12) A partner, whether or not a general partner, or
 3814 transferee of a dissolved limited partnership, the assets of
 3815 which were distributed pursuant to subsection (9), is not liable
 3816 for any claim against the limited partnership which claim is
 3817 known to the limited partnership or successor entity and on
 3818 which a proceeding is not begun prior to the expiration of 3
 3819 years following the effective date of dissolution.

3820 (13) Except for any general partner otherwise liable under
 3821 s. 620.1404, s. 620.1405, or s. 620.1607 and not entitled to the
 3822 relief provided under subsection (12), the aggregate liability
 3823 of any person for claims against the dissolved limited
 3824 partnership arising under this section or s. 620.1807 may not
 3825 exceed the amount distributed to the person in dissolution.

3826 (14) As used in this section or s. 620.1807, the term
 3827 "successor entity" includes any trust, receivership, or other
 3828 legal entity governed by the laws of this state to which the
 3829 remaining assets and liabilities of a dissolved limited
 3830 partnership are transferred and which exists solely for the
 3831 purposes of prosecuting and defending suits by or against the
 3832 dissolved limited partnership, enabling the dissolved limited
 3833 partnership to settle and close the business of the dissolved
 3834 limited partnership, to dispose of and convey the property of
 3835 the dissolved limited partnership, to discharge the liabilities

3836 | of the dissolved limited partnership, and to distribute to the
 3837 | dissolved limited partnership's partners any remaining assets,
 3838 | but not for the purpose of continuing the business for which the
 3839 | dissolved limited partnership was organized.

3840 | 620.1807 Unknown claims against dissolved limited
 3841 | partnership.--

3842 | (1) In addition to filing the certificate of dissolution
 3843 | under s. 620.1801(2), a dissolved limited partnership or
 3844 | successor entity, as defined in s. 620.1806(14), may also file
 3845 | with the Department of State on the form prescribed by the
 3846 | department a request that persons with claims against the
 3847 | limited partnership which are not known to the limited
 3848 | partnership or successor entity present them in accordance with
 3849 | the notice.

3850 | (2) The notice must:

3851 | (a) Describe the information that must be included in a
 3852 | claim and provide a mailing address to which the claim may be
 3853 | sent.

3854 | (b) State that a claim against the limited partnership
 3855 | will be barred unless a proceeding to enforce the claim is
 3856 | commenced within 4 years after the filing of the notice.

3857 | (3) If the dissolved limited partnership or successor
 3858 | entity files the notice in accordance with subsections (1) and
 3859 | (2), the claim of each of the following claimants is barred
 3860 | unless the claimant commences a proceeding to enforce the claim
 3861 | against the dissolved limited partnership within 4 years after
 3862 | the filing date:

3863 (a) A claimant who did not receive written notice under s.
 3864 620.1806(9) or whose claim was not provided for under s.
 3865 620.1806(10), whether such claim is based on an event occurring
 3866 before or after the effective date of dissolution.

3867 (b) A claimant whose claim was timely sent to the
 3868 dissolved limited partnership but not acted on.

3869 (4) A claim may be enforced under this section:

3870 (a) Against the dissolved limited partnership, to the
 3871 extent of its undistributed assets; or

3872 (b) If the assets have been distributed in liquidation,
 3873 against a partner or transferee of the dissolved limited
 3874 partnership to the extent of such partner's or transferee's pro
 3875 rata share of the claim or the limited partnership assets
 3876 distributed to such partner or transferee in liquidation,
 3877 whichever is less, provided the aggregate liability of any
 3878 person for all claims against the dissolved limited partnership
 3879 arising under this section or s. 620.1806, or, with respect to a
 3880 limited partner, otherwise, may not exceed the amount
 3881 distributed to the person in liquidation; or

3882 (c) Against any person liable on the claim under s.
 3883 620.1404.

3884 620.1808 Liability of general partner and person
 3885 dissociated as general partner when claim against limited
 3886 partnership barred.--If a claim is barred under s. 620.1806 or
 3887 s. 620.1807, any corresponding claim under s. 620.1404, s.
 3888 620.1405, or s. 620.1607 is also barred.

3889 620.1809 Administrative dissolution.--

3890 (1) The Department of State may dissolve a limited
 3891 partnership administratively if the limited partnership does
 3892 not, within 60 days after the due date:

3893 (a) Pay any fee or penalty due to the Department of State
 3894 under this act or other law;

3895 (b) Deliver its annual report to the Department of State;

3896 (c) Appoint and maintain a registered agent as required by
 3897 s. 620.1114; or

3898 (d) Deliver for filing a statement of a change under s.
 3899 620.1115 within 30 days after a change has occurred in the name
 3900 of the registered agent or the registered office address.

3901 (2) If the Department of State determines that a ground
 3902 exists for administratively dissolving a limited partnership,
 3903 the Department of State shall file a record of the determination
 3904 and send a copy to the limited partnership.

3905 (3) If within 60 days after sending the copy the limited
 3906 partnership does not correct each ground for dissolution or
 3907 demonstrate to the reasonable satisfaction of the Department of
 3908 State that each ground determined by the Department of State
 3909 does not exist, the Department of State shall administratively
 3910 dissolve the limited partnership by preparing, signing, and
 3911 filing a declaration of dissolution that states the grounds for
 3912 dissolution. The Department of State shall send the limited
 3913 partnership a copy of the filed declaration.

3914 (4) A limited partnership administratively dissolved
 3915 continues its existence but may carry on only activities
 3916 necessary to wind up its activities and liquidate its assets

3917 under ss. 620.1803 and 620.1812 and to notify claimants under
 3918 ss. 620.1806 and 620.1807.

3919 (5) The administrative dissolution of a limited
 3920 partnership does not terminate the authority of its agent for
 3921 service of process.

3922 (6) A partner of a limited partnership is not liable for
 3923 the obligations of the limited partnership solely by reason of
 3924 the foreign limited partnership's having been administratively
 3925 dissolved pursuant to this section.

3926 620.1810 Reinstatement following administrative
 3927 dissolution.--

3928 (1) A limited partnership that has been administratively
 3929 dissolved under s. 620.1809 may apply to the Department of State
 3930 for reinstatement at any time after the effective date of
 3931 dissolution. The limited partnership must submit a form of
 3932 reinstatement prescribed and furnished by the Department of
 3933 State together with all fees then owed by the limited
 3934 partnership, computed at a rate provided by law at the time the
 3935 limited partnership applies for reinstatement.

3936 (2) As an alternative to submitting the form of
 3937 reinstatement referred to in subsection (1), the limited
 3938 partnership may submit a current annual report, signed by its
 3939 registered agent and a general partner, which contains the same
 3940 information described in subsection (1).

3941 (3) If the Department of State determines that the
 3942 application for reinstatement, or current annual report
 3943 described in subsection (2), contains the information required

3944 by subsection (1) and that the information is correct, the
 3945 Department of State shall reinstate the limited partnership.

3946 (4) When the reinstatement becomes effective, the
 3947 reinstatement relates back to and takes effect as of the
 3948 effective date of the administrative dissolution, and the
 3949 limited partnership may resume its activities as if the
 3950 administrative dissolution had never occurred.

3951 620.1811 Appeal from denial of reinstatement.--

3952 (1) If the Department of State denies a limited
 3953 partnership's request for reinstatement following administrative
 3954 dissolution, the Department of State shall prepare, sign, and
 3955 file a notice that explains the reason or reasons for denial and
 3956 serve the limited partnership with a copy of the notice.

3957 (2) Within 30 days after service of the notice of denial,
 3958 the limited partnership may appeal from the denial of
 3959 reinstatement by petitioning the circuit court to set aside the
 3960 dissolution. The petition must be served on the Department of
 3961 State and contain a copy of the Department of State's
 3962 declaration of dissolution, the limited partnership's
 3963 application for reinstatement, and the Department of State's
 3964 notice of denial.

3965 (3) The court may summarily order the Department of State
 3966 to reinstate the dissolved limited partnership or may take other
 3967 action the court considers appropriate.

3968 620.1812 Revocation of dissolution.--

3969 (1) A limited partnership that has dissolved as the result
 3970 of an event described in ss. 620.1801(1)(a)-(d) and filed a
 3971 certificate of dissolution with the Department of State may

3972 revoke its dissolution at any time prior to the expiration of
 3973 120 days following the effective date of its certificate of
 3974 dissolution.

3975 (2) Revocation of dissolution shall be authorized in the
 3976 same manner as the dissolution was authorized.

3977 (3) After revocation of dissolution is authorized, the
 3978 limited partnership shall deliver a certificate of revocation of
 3979 dissolution to the Department of State for filing, together with
 3980 a copy of its certificate of dissolution, that sets forth:

3981 (a) The name of the limited partnership.

3982 (b) The effective date of the dissolution that was
 3983 revoked.

3984 (c) The date that the revocation of dissolution was
 3985 authorized.

3986 (4) If there has been substantial compliance with
 3987 subsection (3), subject to s. 620.1206(3) the revocation of
 3988 dissolution is effective when the Department of State files the
 3989 certificate of revocation of dissolution.

3990 (5) When the revocation of dissolution is effective, the
 3991 revocation of dissolution relates back to and takes effect as of
 3992 the effective date of the dissolution, and the limited
 3993 partnership resumes carrying on its business as if dissolution
 3994 had never occurred.

3995 620.1813 Disposition of assets; when contributions
 3996 required.--

3997 (1) In winding up a limited partnership's activities, the
 3998 assets of the limited partnership, including the contributions
 3999 required by this section, must be applied to satisfy the limited

4000 partnership's obligations to creditors, including, to the extent
 4001 permitted by law, partners that are creditors.

4002 (2) Any surplus remaining after the limited partnership
 4003 complies with subsection (1) must be paid in cash as a
 4004 distribution.

4005 (3) If a limited partnership's assets are insufficient to
 4006 satisfy all of its obligations under subsection (1), with
 4007 respect to each unsatisfied obligation incurred when the limited
 4008 partnership was not a limited liability limited partnership,
 4009 subject to s. 620.1808 the following rules apply:

4010 (a) Each person that was a general partner when the
 4011 obligation was incurred and that has not been released from the
 4012 obligation under s. 620.1607 shall contribute to the limited
 4013 partnership for the purpose of enabling the limited partnership
 4014 to satisfy the obligation. The contribution due from each of
 4015 those persons is in proportion to the right to receive
 4016 distributions in the capacity of general partner in effect for
 4017 each of those persons when the obligation was incurred.

4018 (b) If a person does not contribute the full amount
 4019 required under paragraph (a) with respect to an unsatisfied
 4020 obligation of the limited partnership, the other persons
 4021 required to contribute by paragraph (a) on account of the
 4022 obligation shall contribute the additional amount necessary to
 4023 discharge the obligation. The additional contribution due from
 4024 each of those other persons is in proportion to the right to
 4025 receive distributions in the capacity of general partner in
 4026 effect for each of those other persons when the obligation was
 4027 incurred.

4028 (c) If a person does not make the additional contribution
 4029 required by paragraph (b), further additional contributions are
 4030 determined and due in the same manner as provided in that
 4031 paragraph.

4032 (4) A person that makes an additional contribution under
 4033 paragraph (3)(b) or paragraph (3)(c) may recover from any person
 4034 whose failure to contribute under paragraph (3)(a) or paragraph
 4035 (3)(b) necessitated the additional contribution. A person may
 4036 not recover under this subsection more than the amount
 4037 additionally contributed. A person's liability under this
 4038 subsection may not exceed the amount the person failed to
 4039 contribute.

4040 (5) The estate of a deceased individual is liable for the
 4041 person's obligations under this section.

4042 (6) An assignee for the benefit of creditors of a limited
 4043 partnership or a partner, or a person appointed by a court to
 4044 represent creditors of a limited partnership or a partner, may
 4045 enforce a person's obligation to contribute under subsection
 4046 (3).

4047 620.1901 Governing law regarding foreign limited
 4048 partnerships.--

4049 (1) The laws of the state or other jurisdiction under
 4050 which a foreign limited partnership is organized govern
 4051 relations among the partners of the foreign limited partnership
 4052 and between the partners and the foreign limited partnership and
 4053 the liability of partners as partners for an obligation of the
 4054 foreign limited partnership.

4055 (2) A foreign limited partnership may not be denied a
 4056 certificate of authority by reason of any difference between the
 4057 laws of the jurisdiction under which the foreign limited
 4058 partnership is organized and the laws of this state.

4059 (3) A certificate of authority does not authorize a
 4060 foreign limited partnership to engage in any business or
 4061 exercise any power that a limited partnership may not engage in
 4062 or exercise in this state.

4063 620.1902 Application for certificate of authority.--

4064 (1) A foreign limited partnership shall apply for a
 4065 certificate of authority to transact business in this state by
 4066 delivering a signed application to the Department of State for
 4067 filing. The application must state:

4068 (a) The name of the foreign limited partnership and, if
 4069 the name does not comply with s. 620.1108, an alternate name
 4070 adopted pursuant to s. 620.1905(1).

4071 (b) The state or other jurisdiction under whose law the
 4072 foreign limited partnership is organized and the date of its
 4073 formation.

4074 (c) The principal office and mailing address of the
 4075 foreign limited partnership.

4076 (d) The name, street address in this state, and written
 4077 acceptance of the foreign limited partnership's initial
 4078 registered agent in this state.

4079 (e) The name and principal office and mailing address of
 4080 each of the foreign limited partnership's general partners. Each
 4081 general partner that is not an individual must be organized or
 4082 otherwise registered with the Department of State as required by

4083 law, must maintain an active status, and may not be dissolved,
 4084 revoked, or withdrawn.

4085 (f) Whether the foreign limited partnership is a foreign
 4086 limited liability limited partnership.

4087 (2) A foreign limited partnership shall deliver with the
 4088 completed application a certificate of existence or a record of
 4089 similar import signed by the Department of State or other
 4090 official having custody of the foreign limited partnership's
 4091 publicly filed records in the state or other jurisdiction under
 4092 whose law the foreign limited partnership is organized, dated
 4093 not more than 90 days prior to the delivery of the application
 4094 to the Secretary of State.

4095 620.1903 Activities not constituting transacting
 4096 business.--

4097 (1) Activities of a foreign limited partnership which do
 4098 not constitute transacting business in this state within the
 4099 meaning of s. 620.1902 include:

4100 (a) Maintaining, defending, and settling an action or
 4101 proceeding.

4102 (b) Holding meetings of its partners or carrying on any
 4103 other activity concerning its internal affairs.

4104 (c) Maintaining accounts in financial institutions.

4105 (d) Maintaining offices or agencies for the transfer,
 4106 exchange, and registration of the foreign limited partnership's
 4107 own securities or maintaining trustees or depositories with
 4108 respect to those securities.

4109 (e) Selling through independent contractors.

4110 (f) Soliciting or obtaining orders, whether by mail or
 4111 electronic means or through employees, agents, or otherwise, if
 4112 the orders require acceptance outside this state before they
 4113 become contracts.

4114 (g) Creating or acquiring indebtedness, mortgages, or
 4115 security interests in real or personal property.

4116 (h) Securing or collecting debts or enforcing mortgages or
 4117 other security interests in property securing the debts, and
 4118 holding, protecting, and maintaining property so acquired.

4119 (i) Conducting an isolated transaction that is completed
 4120 within 30 days and is not one in the course of similar
 4121 transactions of a like manner.

4122 (j) Transacting business in interstate commerce.

4123 (k) Owning and controlling a subsidiary corporation
 4124 incorporated in or transacting business within this state or
 4125 voting the stock of any corporation which it has lawfully
 4126 acquired.

4127 (l) Owning a limited partnership interest in a limited
 4128 partnership that is doing business within this state, unless
 4129 such limited partner manages or controls the partnership or
 4130 exercises the powers and duties of a general partner.

4131 (m) Owning, without more, real or personal property.

4132 (2) The list of activities in subsection (1) is not
 4133 exhaustive.

4134 (3) For purposes of s. 620.1902, the ownership in this
 4135 state of income-producing real property or tangible personal
 4136 property, other than property excluded under subsection (1),
 4137 constitutes transacting business in this state.

4138 (4) This section does not apply in determining the
 4139 contacts or activities that may subject a foreign limited
 4140 partnership to service of process, taxation, or regulation under
 4141 any other law of this state.

4142 620.1904 Filing of certificate of authority.--Unless the
 4143 Department of State determines that an application for a
 4144 certificate of authority does not comply with the filing
 4145 requirements of this act, the Department of State, upon payment
 4146 of all filing fees, shall authorize the foreign limited
 4147 partnership to transact business in this state.

4148 620.1905 Noncomplying name of foreign limited
 4149 partnership.--

4150 (1) A foreign limited partnership whose name does not
 4151 comply with s. 620.1108 may not obtain a certificate of
 4152 authority until it adopts, for the purpose of transacting
 4153 business in this state, an alternate name that complies with s.
 4154 620.1108. A foreign limited partnership that adopts an alternate
 4155 name under this subsection and then obtains a certificate of
 4156 authority with the name need not comply with s. 865.09. After
 4157 obtaining a certificate of authority with an alternate name, a
 4158 foreign limited partnership shall transact business in this
 4159 state under the name unless the foreign limited partnership is
 4160 authorized under s. 865.09 to transact business in this state
 4161 under another name.

4162 (2) If a foreign limited partnership authorized to
 4163 transact business in this state changes its name to one that
 4164 does not comply with s. 620.1108, it may not thereafter transact

4165 business in this state until it complies with subsection (1) and
 4166 obtains an amended certificate of authority.

4167 620.1906 Revocation of certificate of authority.--

4168 (1) A certificate of authority of a foreign limited
 4169 partnership to transact business in this state may be revoked by
 4170 the Department of State in the manner provided in subsections
 4171 (2) and (3) if the foreign limited partnership does not:

4172 (a) Pay, within 60 days after the due date, any fee or
 4173 penalty due to the Department of State under this act or other
 4174 law;

4175 (b) Deliver, within 60 days after the due date, its annual
 4176 report required under s. 620.1210;

4177 (c) Appoint and maintain an agent for service of process
 4178 as required by s. 620.1114(2); or

4179 (d) Deliver for filing a statement of a change under s.
 4180 620.1115 within 30 days after a change has occurred in the name
 4181 or address of the agent.

4182 (2) In order to revoke a certificate of authority, the
 4183 Department of State must prepare, sign, and file a notice of
 4184 revocation and send a copy to the foreign limited partnership.
 4185 The notice must state:

4186 (a) The effective date of the revocation, which must be
 4187 at least 60 days after the date the Department of State sends
 4188 the copy.

4189 (b) The foreign limited partnership's failures to comply
 4190 with subsection (1) which are the reason for the revocation.

4191 (3) The authority of the foreign limited partnership to
 4192 transact business in this state ceases on the effective date of

HB 595 CS

2005
CS

4193 | the notice of revocation unless before that date the foreign
 4194 | limited partnership cures each failure to comply with subsection
 4195 | (1) stated in the notice. If the foreign limited partnership
 4196 | cures the failures, the Department of State shall so indicate on
 4197 | the filed notice.

4198 | 620.1907 Cancellation of certificate of authority; effect
 4199 | of failure to have certificate.--

4200 | (1) In order to cancel its certificate of authority to
 4201 | transact business in this state, a foreign limited partnership
 4202 | must deliver to the Department of State for filing a notice of
 4203 | cancellation. The certificate is canceled when the notice
 4204 | becomes effective under s. 620.1206. The notice of cancellation
 4205 | shall be signed by at least one general partner and set forth
 4206 | the following:

4207 | (a) The name of the foreign limited partnership as it
 4208 | appears on the records of the Department of State.

4209 | (b) The jurisdiction of its formation.

4210 | (c) The date the foreign limited partnership was
 4211 | authorized to transact business in this state.

4212 | (d) A statement that the foreign limited partnership is
 4213 | canceling its certificate of authority in this state.

4214 | (2) A foreign limited partnership transacting business in
 4215 | this state may not maintain an action or proceeding in this
 4216 | state until the foreign limited partnership has a certificate of
 4217 | authority to transact business in this state.

4218 | (3) The failure of a foreign limited partnership to have a
 4219 | certificate of authority to transact business in this state does
 4220 | not impair the validity of a contract or act of the foreign

4221 limited partnership or prevent the foreign limited partnership
 4222 from defending an action or proceeding in this state.

4223 (4) A partner of a foreign limited partnership is not
 4224 liable for the obligations of the foreign limited partnership
 4225 solely by reason of the foreign limited partnership's having
 4226 transacted business in this state without a certificate of
 4227 authority.

4228 (5) If a foreign limited partnership transacts business in
 4229 this state without a certificate of authority or cancels its
 4230 certificate of authority, the foreign limited partnership shall
 4231 appoint the Department of State as its agent for service of
 4232 process for rights of action arising out of the transaction of
 4233 business in this state.

4234 620.1908 Action by Attorney General.--The Attorney General
 4235 may maintain an action to restrain a foreign limited partnership
 4236 from transacting business in this state in violation of this
 4237 act.

4238 620.1909 Reinstatement following administrative
 4239 revocation.--

4240 (1) A foreign limited partnership whose certificate of
 4241 authority was administratively revoked under s. 620.1906 may
 4242 apply to the Department of State for reinstatement at any time
 4243 after the effective date of revocation of the certificate of
 4244 authority. The foreign limited partnership must submit a form of
 4245 reinstatement prescribed and furnished by the Department of
 4246 State together with all fees then owed by the foreign limited
 4247 partnership, computed at a rate provided by law at the time the
 4248 foreign limited partnership applies for reinstatement.

HB 595 CS

2005
CS

4249 (2) As an alternative to submitting the form of
4250 reinstatement referred to in subsection (1), the foreign limited
4251 partnership may submit a current annual report, signed by its
4252 registered agent and a general partner, which contains the same
4253 information described in subsection (1).

4254 (3) If the Department of State determines that the
4255 application for reinstatement or the current annual report
4256 described in subsection (2) contains the information required by
4257 subsection (1) and that the information is correct, it shall
4258 reinstate the foreign limited partnership's certificate of
4259 authority.

4260 (4) When the reinstatement becomes effective, the
4261 reinstatement relates back to and takes effect as of the
4262 effective date of the administrative revocation, and the foreign
4263 limited partnership may resume its activities as if the
4264 administrative revocation had never occurred.

4265 620.1910 Amending certificate of authority.--

4266 (1) A foreign limited partnership authorized to transact
4267 business in this state shall make application to the Department
4268 of State to obtain an amended certificate of authority to:

4269 (a) Change its name on the records of the Department of
4270 State;

4271 (b) Amend its jurisdiction;

4272 (c) Change its general partners;

4273 (d) Add or delete its status as a limited liability
4274 limited partnership; or

4275 (e) Amend any false statement contained in its application
4276 for certificate of authority.

Page 155 of 217

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hb0595-02-c2

4277 (2) Such application shall be made within 30 days after
 4278 the occurrence of any change mentioned in subsection (1), must
 4279 be signed by at least one general partner, and shall set forth:

4280 (a) The name of the foreign limited partnership as it
 4281 appears on the records of the Department of State.

4282 (b) The jurisdiction of its formation.

4283 (c) The date the foreign limited partnership was
 4284 authorized to transact business in this state.

4285 (d) If the name of the foreign limited partnership has
 4286 been changed, the name relinquished and its new name.

4287 (e) If the amendment changes the jurisdiction of the
 4288 foreign limited partnership, a statement of such change.

4289 (f) If the amendment changes the general partners, the
 4290 name and address of each new general partner. Each general
 4291 partner that is not an individual must be registered with the
 4292 Department of State as required by law, must maintain an active
 4293 status, and must not be dissolved, revoked, or withdrawn.

4294 (g) If the foreign limited partnership corrects a false
 4295 statement, the statement it is correcting and a statement
 4296 containing the corrected information.

4297 (3) The requirements of s. 620.1902(2) for obtaining an
 4298 original certificate of authority apply to obtaining an amended
 4299 certificate under this section.

4300 620.2001 Direct action by partner.--

4301 (1) Subject to subsection (2), a partner may maintain a
 4302 direct action against the limited partnership or another partner
 4303 for legal or equitable relief, with or without an accounting as
 4304 to the partnership's activities, to enforce the rights and

4305 otherwise protect the interests of the partner, including rights
 4306 and interests under the partnership agreement or this act or
 4307 arising independently of the partnership relationship.

4308 (2) A partner commencing a direct action under this
 4309 section is required to plead and prove an actual or threatened
 4310 injury that is not solely the result of an injury suffered or
 4311 threatened to be suffered by the limited partnership.

4312 (3) The accrual of, and any time limitation on, a right of
 4313 action for a remedy under this section is governed by other law.
 4314 A right to an accounting upon a dissolution and winding up does
 4315 not revive a claim barred by law.

4316 620.2002 Derivative action.--A partner may maintain a
 4317 derivative action to enforce a right of a limited partnership
 4318 if:

4319 (1) The partner first makes a demand on the general
 4320 partners requesting that they cause the limited partnership to
 4321 bring an action to enforce the right and the general partners do
 4322 not bring the action within a reasonable time; or

4323 (2) A demand would be futile.

4324 620.2003 Proper plaintiff.--A derivative action may be
 4325 maintained only by a person that is a partner at the time the
 4326 action is commenced and:

4327 (1) Was a partner when the conduct giving rise to the
 4328 action occurred; or

4329 (2) Whose status as a partner devolved upon the person by
 4330 operation of law or pursuant to the terms of the partnership
 4331 agreement from a person that was a partner at the time of the
 4332 conduct.

4333 620.2004 Pleading.--In a derivative action, the complaint
 4334 must state with particularity:

4335 (1) The date and content of plaintiff's demand and the
 4336 general partners' response to the demand; or

4337 (2) Why demand should be excused as futile.

4338 620.2005 Proceeds and expenses.--

4339 (1) Except as otherwise provided in subsection (2):

4340 (a) Any proceeds or other benefits of a derivative action,
 4341 whether by judgment, compromise, or settlement, belong to the
 4342 limited partnership and not to the derivative plaintiff.

4343 (b) If the derivative plaintiff receives any proceeds, the
 4344 derivative plaintiff shall immediately remit such proceeds to
 4345 the limited partnership.

4346 (2) If a derivative action is successful in whole or in
 4347 part, the court may award the plaintiff reasonable expenses,
 4348 including reasonable attorney's fees, from the limited
 4349 partnership.

4350 620.2101 Definitions.--As used in this section and ss.
 4351 620.2102-620.2124:

4352 (1) "Constituent limited partnership" means a constituent
 4353 organization that is a limited partnership.

4354 (2) "Constituent organization" means an organization that
 4355 is party to a merger.

4356 (3) "Converted organization" means the organization into
 4357 which a converting organization converts pursuant to ss.
 4358 620.2102-620.2105.

4359 (4) "Converting limited partnership" means a converting
 4360 organization that is a limited partnership.

4361 (5) "Converting organization" means an organization that
 4362 converts into another organization pursuant to s. 620.2102.

4363 (6) "General partner" means a general partner of a limited
 4364 partnership.

4365 (7) "Governing law" of an organization means the law that
 4366 governs the organization's internal affairs.

4367 (8) "Organization" means a corporation; general
 4368 partnership, including a limited liability partnership; limited
 4369 partnership, including a limited liability limited partnership;
 4370 limited liability company; common law or business trust or
 4371 association; real estate investment trust; or any other person
 4372 organized under a governing statute or other applicable law,
 4373 provided such term does not include an organization that is not
 4374 organized for profit unless the not-for-profit organization is
 4375 the converted organization or the surviving organization in a
 4376 conversion or a merger governed by this act. The term includes
 4377 domestic and foreign organizations.

4378 (9) "Organizational documents" means:

4379 (a) For a domestic or foreign general partnership, its
 4380 partnership agreement.

4381 (b) For a limited partnership or foreign limited
 4382 partnership, its certificate of limited partnership and
 4383 partnership agreement.

4384 (c) For a domestic or foreign limited liability company,
 4385 its articles of organization and operating agreement, or
 4386 comparable records as provided in its governing law.

4387 (d) For a business trust, its agreement of trust and
 4388 declaration of trust.

4389 (e) For a domestic or foreign corporation for profit, its
 4390 articles of incorporation, bylaws, and other agreements among
 4391 its shareholders which are authorized by its governing law, or
 4392 comparable records as provided in its governing law.

4393 (f) For any other organization, the basic records that
 4394 create the organization and determine its internal governance
 4395 and the relations among the persons that own such organization,
 4396 have an interest in the organization, or are members of the
 4397 organization.

4398 (10) "Personal liability" means personal liability for a
 4399 debt, liability, or other obligation of an organization which is
 4400 imposed on a person that coowns, has an interest in, or is a
 4401 member of the organization:

4402 (a) By the organization's governing law solely by reason
 4403 of the person's coowning, having an interest in, or being a
 4404 member of the organization; or

4405 (b) By the organization's organizational documents under a
 4406 provision of the organization's governing law authorizing those
 4407 documents to make one or more specified persons liable for all
 4408 or specified debts, liabilities, and other obligations of the
 4409 organization solely by reason of the person or persons'
 4410 coowning, having an interest in, or being a member of the
 4411 organization.

4412 (11) "Surviving organization" means an organization into
 4413 which one or more other organizations are merged. A surviving
 4414 organization may preexist the merger or be created by the
 4415 merger.

4416 620.2102 Conversion.--

HB 595 CS

2005
CS

4417 (1) An organization other than a limited partnership may
4418 convert to a limited partnership, and a limited partnership may
4419 convert to another organization, other than an organization
4420 which is also a domestic limited partnership governed by this
4421 act, pursuant to this section and ss. 620.2103-620.2105 and a
4422 plan of conversion, if:

4423 (a) The other organization's governing law authorizes the
4424 conversion.

4425 (b) The conversion is permitted by the law of the
4426 jurisdiction that enacted the governing law.

4427 (c) The other organization complies with its governing law
4428 in effecting the conversion.

4429 (2) A plan of conversion must be in a record and must
4430 include:

4431 (a) The name and form of the organization before
4432 conversion.

4433 (b) The name and form of the organization after
4434 conversion.

4435 (c) The terms and conditions of the conversion, including
4436 the manner and basis for converting interests in the converting
4437 organization into any combination of money, interests in the
4438 converted organization, and other consideration.

4439 (d) The organizational documents of the converted
4440 organization.

4441 620.2103 Action on plan of conversion by converting
4442 limited partnership.--

4443 (1) A plan of conversion must be consented to by all of
4444 the general partners of a converting limited partnership.

4445 Subject to s. 620.2110, the plan of conversion must also be
 4446 consented to by those limited partners who own a majority of the
 4447 rights to receive distributions as limited partners at the time
 4448 the consent is effective, provided, if there is more than one
 4449 class or group of limited partners, the plan of conversion must
 4450 be consented to by those limited partners in each class or group
 4451 which owns a majority of the rights to receive distributions as
 4452 limited partners in that class or group at the time the consent
 4453 is effective. The consents required by this subsection must be
 4454 in, or evidenced by, a record.

4455 (2) Subject to s. 620.2110 and any contractual rights,
 4456 after a conversion is approved, and at any time before a filing
 4457 is made under s. 620.2104, a converting limited partnership may
 4458 amend the plan or abandon the planned conversion:

4459 (a) As provided in the plan.

4460 (b) Except as prohibited by the plan, by the same consent
 4461 as was required to approve the plan.

4462 620.2104 Filings required for conversion; effective
 4463 date.--

4464 (1) After a plan of conversion is approved:

4465 (a) A converting limited partnership shall deliver to the
 4466 Department of State for filing a certificate of conversion,
 4467 signed by each general partner listed in the certificate of
 4468 limited partnership, and must include:

4469 1. A statement that the limited partnership has been
 4470 converted into another organization.

4471 2. The name and form of the organization and the
 4472 jurisdiction of its governing law.

- 4473 3. The date the conversion is effective under the
 4474 governing law of the converted organization.
- 4475 4. A statement that the conversion was approved as
 4476 required by this act.
- 4477 5. A statement that the conversion was approved as
 4478 required by the governing law of the converted organization.
- 4479 6. If the converted organization is a foreign organization
 4480 not authorized to transact business in this state, the street
 4481 and mailing address of an office which the Department of State
 4482 may use for the purposes of s. 620.2105(3).
- 4483 (b) If the converting organization is not a converting
 4484 limited partnership, the converting organization shall deliver
 4485 to the Department of State for filing:
- 4486 1. A certificate of limited partnership containing the
 4487 information required by s. 620.1201, signed by each general
 4488 partner as required by s. 620.1204(1)(a).
- 4489 2. A certificate of conversion, which certificate of
 4490 conversion must include:
- 4491 a. A statement that the limited partnership was converted
 4492 from another organization.
- 4493 b. The name and form of the converting organization and
 4494 the jurisdiction of its governing law.
- 4495 c. A statement that the conversion was approved as
 4496 required by this act.
- 4497 d. A statement that the conversion was approved in a
 4498 manner that complied with the converting organization's
 4499 governing law.
- 4500 (2) A conversion becomes effective:

4501 (a) If the converted organization is a limited
 4502 partnership, when the certificate of limited partnership takes
 4503 effect.

4504 (b) If the converted organization is not a limited
 4505 partnership, as provided by the governing law of the converted
 4506 organization.

4507 620.2105 Effect of conversion.--

4508 (1) An organization that has been converted pursuant to
 4509 this act is for all purposes the same entity that existed before
 4510 the conversion.

4511 (2) When a conversion takes effect:

4512 (a) Title to all real and other property, or any interest
 4513 in such property, owned by the converting organization at the
 4514 time of its conversion remains vested in the converted
 4515 organization without reversion or impairment under this act.

4516 (b) All debts, liabilities, and other obligations of the
 4517 converting organization continue as obligations of the converted
 4518 organization.

4519 (c) An action or proceeding pending by or against the
 4520 converting organization may be continued as if the conversion
 4521 had not occurred.

4522 (d) Except as prohibited by other law, all of the rights,
 4523 privileges, immunities, powers, and purposes of the converting
 4524 organization remain vested in the converted organization.

4525 (e) Except as otherwise provided in the plan of
 4526 conversion, the terms and conditions of the plan of conversion
 4527 take effect.

4528 (f) Except as otherwise agreed, the conversion does not
 4529 dissolve a converting limited partnership for the purposes of
 4530 ss. 620.1801-620.1813.

4531 (3) A converted organization that is a foreign
 4532 organization consents to the jurisdiction of the courts of this
 4533 state to enforce any obligation owed by the converting limited
 4534 partnership, if before the conversion the converting limited
 4535 partnership was subject to suit in this state on the obligation.
 4536 A converted organization that is a foreign organization and not
 4537 authorized to transact business in this state appoints the
 4538 Department of State as its agent for service of process for
 4539 purposes of enforcing an obligation under this subsection and
 4540 any appraisal rights of limited partners under ss. 620.2113-
 4541 620.2124 to the extent applicable to the conversion. Service on
 4542 the Department of State under this subsection is made in the
 4543 same manner and with the same consequences as in s. 620.1117(3)
 4544 and (4).

4545 (4) A copy of the statement of conversion, certified by
 4546 the Department of State, may be filed in any county of this
 4547 state in which the converting organization holds an interest in
 4548 real property.

4549 620.2106 Merger.--

4550 (1) A limited partnership may merge with one or more other
 4551 constituent organizations pursuant to this section and ss.
 4552 620.2107-620.2109 and a plan of merger, if:

4553 (a) The governing law of each of the other organizations
 4554 authorizes the merger.

4555 (b) The merger is permitted by the law of a jurisdiction
 4556 that enacted each of those governing law.

4557 (c) Each of the other organizations complies with its
 4558 governing law in effecting the merger.

4559 (2) A plan of merger must be in a record and must include:

4560 (a) The name and form of each constituent organization.

4561 (b) The name and form of the surviving organization.

4562 (c) The terms and conditions of the merger, including the
 4563 manner and basis for converting the interests in each
 4564 constituent organization into any combination of money,
 4565 interests in the surviving organization, and other
 4566 consideration.

4567 (d) Any amendments to be made by the merger to the
 4568 surviving organization's organizational documents.

4569 620.2107 Action on plan of merger by constituent limited
 4570 partnership.--

4571 (1) A plan of merger must be consented to by all of the
 4572 general partners of a constituent limited partnership. Subject
 4573 to s. 620.2110, the plan of merger must also be consented to by
 4574 those limited partners who own a majority of the rights to
 4575 receive distributions as limited partners at the time the
 4576 consent is effective, provided, if there is more than one class
 4577 or group of limited partners, the plan of merger must be
 4578 consented to by those limited partners who own a majority of the
 4579 rights to receive distributions as limited partners in that
 4580 class or group at the time the consent is effective. The
 4581 consents required by this subsection must be in, or evidenced
 4582 by, a record.

4583 (2) Subject to s. 620.2110 and any contractual rights,
 4584 after a merger is approved, and at any time before a filing is
 4585 made under s. 620.2108, a constituent limited partnership may
 4586 amend the plan or abandon the planned merger:

- 4587 (a) As provided in the plan; and
- 4588 (b) Except as prohibited by the plan,

4589
 4590 with the same consent as was required to approve the plan.

4591 620.2108 Filings required for merger; effective date.--

4592 (1) After each constituent organization has approved a
 4593 merger, a certificate of merger must be signed on behalf of:

- 4594 (a) Each preexisting constituent limited partnership, by
 4595 each general partner listed in the certificate of limited
 4596 partnership.

- 4597 (b) Each other preexisting constituent organization, by an
 4598 authorized representative.

4599 (2) The certificate of merger must include:

- 4600 (a) The name and form of each constituent organization and
 4601 the jurisdiction of its governing law.

- 4602 (b) The name and form of the surviving organization, the
 4603 jurisdiction of its governing law, and, if the surviving
 4604 organization is created by the merger, a statement to that
 4605 effect.

- 4606 (c) The date the merger is effective under the governing
 4607 law of the surviving organization.

- 4608 (d) Any amendments provided for in the plan of merger for
 4609 the organizational document that created the organization.

4610 (e) A statement as to each constituent organization that
 4611 the merger was approved as required by the organization's
 4612 governing law.

4613 (f) If the surviving organization is a foreign
 4614 organization not authorized to transact business in this state,
 4615 the street and mailing address of an office which the Department
 4616 of State may use for the purposes of s. 620.2109(2).

4617 (g) Any additional information required by the governing
 4618 law of any constituent organization.

4619 (3) Each constituent limited partnership shall deliver the
 4620 certificate of merger for filing in the Department of State.

4621 (4) A merger becomes effective under this act:

4622 (a) If the surviving organization is a limited
 4623 partnership, upon the later of:

4624 1. Compliance with subsection (3); or

4625 2. Subject to s. 620.1206(3), as specified in the
 4626 certificate of merger; or

4627 (b) If the surviving organization is not a limited
 4628 partnership, as provided by the governing law of the surviving
 4629 organization.

4630 (5) A certificate of merger shall act as a statement of
 4631 termination for purposes of s. 620.1203 for a limited
 4632 partnership that is a party to the merger that is not the
 4633 surviving organization, which shall be deemed filed upon the
 4634 effective date of the merger.

4635 620.2109 Effect of merger.--

4636 (1) When a merger becomes effective:

4637 (a) The surviving organization continues.

4638 (b) Each constituent organization that merges into the
 4639 surviving organization ceases to exist as a separate entity.

4640 (c) All property owned by each constituent organization
 4641 that ceases to exist vests in the surviving organization.

4642 (d) All debts, liabilities, and other obligations of each
 4643 constituent organization that ceases to exist continue as
 4644 obligations of the surviving organization.

4645 (e) An action or proceeding pending by or against any
 4646 constituent organization that ceases to exist may be continued
 4647 as if the merger had not occurred.

4648 (f) Except as prohibited by other law, all of the rights,
 4649 privileges, immunities, powers, and purposes of each constituent
 4650 organization that ceases to exist vest in the surviving
 4651 organization.

4652 (g) Except as otherwise provided in the plan of merger,
 4653 the terms and conditions of the plan of merger take effect.

4654 (h) Except as otherwise agreed, if a constituent limited
 4655 partnership ceases to exist, the merger does not dissolve the
 4656 limited partnership for the purposes of ss. 620.1801-620.1813.

4657 (i) Any amendments provided for in the certificate of
 4658 merger for the organizational document that created the
 4659 organization become effective.

4660 (2) A surviving organization that is a foreign
 4661 organization consents to the jurisdiction of the courts of this
 4662 state to enforce any obligation owed by a constituent
 4663 organization, if before the merger the constituent organization
 4664 was subject to suit in this state on the obligation. A surviving
 4665 organization that is a foreign organization and not authorized

4666 to transact business in this state shall appoint the Department
 4667 of State as its agent for service of process for the purposes of
 4668 enforcing an obligation under this subsection and any appraisal
 4669 rights of limited partners under ss. 620.2113-620.2124 to the
 4670 extent applicable to the merger. Service on the Department of
 4671 State under this subsection is made in the same manner and with
 4672 the same consequences as in s. 620.1117(3) and (4).

4673 (3) A copy of the certificate of merger, certified by the
 4674 Department of State, may be filed in any county of this state in
 4675 which a constituent organization holds an interest in real
 4676 property.

4677 620.2110 Restrictions on approval of conversions and
 4678 mergers and on relinquishing limited liability limited
 4679 partnership status.--

4680 (1) If a partner of a converting or constituent limited
 4681 partnership will have personal liability with respect to a
 4682 converted or surviving organization, approval and amendment of a
 4683 plan of conversion or merger are ineffective without the consent
 4684 of the partner, unless:

4685 (a) The limited partnership's partnership agreement
 4686 provides for the approval of the conversion or merger with the
 4687 consent of fewer than all the partners.

4688 (b) The partner has consented to the provision of the
 4689 partnership agreement.

4690 (2) An amendment to a certificate of limited partnership
 4691 which deletes a statement that the limited partnership is a
 4692 limited liability limited partnership is ineffective without the
 4693 consent of each general partner unless:

4694 (a) The limited partnership's partnership agreement
4695 provides for the amendment with the consent of less than all the
4696 general partners.

4697 (b) Each general partner that does not consent to the
4698 amendment has consented to the provision of the partnership
4699 agreement.

4700 (3) A partner does not give the consent required by
4701 subsection (1) or subsection (2) merely by consenting to a
4702 provision of the partnership agreement which permits the
4703 partnership agreement to be amended with the consent of fewer
4704 than all the partners.

4705 620.2111 Liability of general partner after conversion or
4706 merger.--

4707 (1) A conversion or merger under this act does not
4708 discharge any liability under ss. 620.1404 and 620.1607 of a
4709 person that was a general partner in or dissociated as a general
4710 partner from a converting or constituent limited partnership,
4711 but:

4712 (a) The provisions of this act pertaining to the
4713 collection or discharge of the liability continue to apply to
4714 the liability.

4715 (b) For the purposes of applying those provisions, the
4716 converted or surviving organization is deemed to be the
4717 converting or constituent limited partnership.

4718 (c) If a person is required to pay any amount under this
4719 subsection:

4720 1. The person has a right of contribution from each other
4721 person that was liable as a general partner under s. 620.1404

4722 when the obligation was incurred and has not been released from
 4723 the obligation under s. 620.1607.

4724 2. The contribution due from each of those persons is in
 4725 proportion to the right to receive distributions in the capacity
 4726 of general partner in effect for each of those persons when the
 4727 obligation was incurred.

4728 (2) In addition to any other liability provided by law:

4729 (a) A person that immediately before a conversion or
 4730 merger became effective was a general partner in a converting or
 4731 constituent limited partnership that was not a limited liability
 4732 limited partnership is personally liable on a transaction
 4733 entered into by the converted or surviving organization with a
 4734 third party after the conversion or merger becomes effective,
 4735 if, at the time the third party enters into the transaction, the
 4736 third party:

4737 1. Does not have notice of the conversion or merger.

4738 2. Reasonably believes that:

4739 a. The converted or surviving business is the converting
 4740 or constituent limited partnership.

4741 b. The converting or constituent limited partnership is
 4742 not a limited liability limited partnership.

4743 c. The person is a general partner in the converting or
 4744 constituent limited partnership.

4745 (b) A person that was dissociated as a general partner
 4746 from a converting or constituent limited partnership before the
 4747 conversion or merger became effective is personally liable on a
 4748 transaction entered into by the converted or surviving

4749 organization with a third party after the conversion or merger
 4750 becomes effective, if:

4751 1. Immediately before the conversion or merger became
 4752 effective the converting or surviving limited partnership was
 4753 not a limited liability limited partnership.

4754 2. At the time the third party enters into the transaction
 4755 less than 2 years have passed since the person dissociated as a
 4756 general partner and the third party:

4757 a. Does not have notice of the dissociation.

4758 b. Does not have notice of the conversion or merger.

4759 c. Reasonably believes that the converted or surviving
 4760 organization is the converting or constituent limited
 4761 partnership, the converting or constituent limited partnership
 4762 is not a limited liability limited partnership, and the person
 4763 is a general partner in the converting or constituent limited
 4764 partnership.

4765 620.2112 Power of general partners and persons dissociated
 4766 as general partners to bind organization after conversion or
 4767 merger.--

4768 (1) An act of a person that immediately before a
 4769 conversion or merger became effective was a general partner in a
 4770 converting or constituent limited partnership binds the
 4771 converted or surviving organization after the conversion or
 4772 merger becomes effective, if:

4773 (a) Before the conversion or merger became effective, the
 4774 act would have bound the converting or constituent limited
 4775 partnership under s. 620.1402.

4776 (b) At the time the third party enters into the
 4777 transaction, the third party:
 4778 1. Does not have notice of the conversion or merger.
 4779 2. Reasonably believes that the converted or surviving
 4780 business is the converting or constituent limited partnership
 4781 and that the person is a general partner in the converting or
 4782 constituent limited partnership.
 4783 (2) An act of a person that before a conversion or merger
 4784 became effective was dissociated as a general partner from a
 4785 converting or constituent limited partnership binds the
 4786 converted or surviving organization after the conversion or
 4787 merger becomes effective, if:
 4788 (a) Before the conversion or merger became effective, the
 4789 act would have bound the converting or constituent limited
 4790 partnership under s. 620.1402 if the person had been a general
 4791 partner.
 4792 (b) At the time the third party enters into the
 4793 transaction, less than 2 years have passed since the person
 4794 dissociated as a general partner and the third party:
 4795 1. Does not have notice of the dissociation.
 4796 2. Does not have notice of the conversion or merger.
 4797 3. Reasonably believes that the converted or surviving
 4798 organization is the converting or constituent limited
 4799 partnership and that the person is a general partner in the
 4800 converting or constituent limited partnership.
 4801 (3) If a person having knowledge of the conversion or
 4802 merger causes a converted or surviving organization to incur an

4803 obligation under subsection (1) or subsection (2), the person is
 4804 liable:

4805 (a) To the converted or surviving organization for any
 4806 damage caused to the organization arising from the obligation.

4807 (b) If another person is liable for the obligation, to
 4808 that other person for any damage caused to that other person
 4809 arising from the liability.

4810 620.2113 Appraisal rights; definitions.--The following
 4811 definitions apply to this section and ss. 620.2114-620.2124:

4812 (1) "Affiliate" means a person that directly or indirectly
 4813 through one or more intermediaries controls, is controlled by,
 4814 or is under common control with another person. For purposes of
 4815 s. 620.2114(2)(d), a person is deemed to be an affiliate of its
 4816 senior executives.

4817 (2) "Appraisal event" means an event described in s.
 4818 620.2114(1).

4819 (3) "Beneficial limited partner" means a person who is the
 4820 beneficial owner of a limited partner interest held in a voting
 4821 trust or by a nominee on the beneficial owner's behalf.

4822 (4) "Fair value" means the value of the limited partner's
 4823 partnership interests determined:

4824 (a) Immediately before the effectuation of the appraisal
 4825 event to which the partner objects.

4826 (b) Using customary and current valuation concepts and
 4827 techniques generally employed for similar businesses in the
 4828 context of the transaction requiring appraisal, excluding any
 4829 appreciation or depreciation in anticipation of the transaction
 4830 to which the partner objects unless exclusion would be

4831 inequitable to the limited partnership and its remaining
 4832 partners.

4833 (5) "Interest" means interest from the effective date of
 4834 the appraisal event to which the limited partner objects until
 4835 the date of payment, at the rate of interest described in s.
 4836 620.107(2), determined as of the effective date of the appraisal
 4837 event.

4838 (6) "Limited partnership" means the limited partnership
 4839 governed by this act that issued the limited partner interest
 4840 held by a limited partner demanding appraisal and, for matters
 4841 covered in ss. 620.2114-620.2124, includes the converted
 4842 organization in a conversion or the surviving organization in a
 4843 merger.

4844 (7) "Record limited partner" means each person who is
 4845 identified as a limited partner in the current list of partners
 4846 maintained in accordance with s. 620.1111 by the limited
 4847 partnership or, to the extent the limited partnership has failed
 4848 to maintain a current list, each person that is the rightful
 4849 owner of a limited partner interest in the limited partnership.
 4850 A transferee of a limited partner interest is not a record
 4851 limited partner.

4852 (8) "Senior executive" means a general partner or the
 4853 chief executive officer, chief operating officer, chief
 4854 financial officer, manager, or anyone in charge of a principal
 4855 business unit or function of a limited partnership or of a
 4856 general partner of the limited partnership.

4857 (9) "Limited partner" means a record limited partner or a
 4858 beneficial limited partner.

4859 (10) "Limited partner interest" means all rights and other
 4860 interests held by a person in the limited partnership in that
 4861 person's capacity as a limited partner under this act and the
 4862 limited partnership's partnership agreement, including the
 4863 limited partner's transferable interest and management and
 4864 voting rights, if any, and subject to any obligations that such
 4865 person has in that capacity of limited partner. If the appraisal
 4866 rights of the limited partner under s. 620.2114 pertain to only
 4867 a certain class or series of a limited partner interest, the
 4868 term "limited partner interest" means only the limited partner
 4869 interest pertaining to such class or series.

4870 620.2114 Right of limited partners to appraisal.--

4871 (1) A limited partner of a limited partnership governed by
 4872 this act is entitled to appraisal rights, and to obtain payment
 4873 of the fair value of that limited partner's limited partner
 4874 interest, in the following events:

4875 (a) Consummation of a merger of such limited partnership
 4876 pursuant to this act and the limited partner possessed the right
 4877 to vote upon the merger; or

4878 (b) Consummation of a conversion of such limited
 4879 partnership pursuant to this act and the limited partner
 4880 possessed the right to vote upon the conversion.

4881 (2) Notwithstanding subsection (1), the availability of
 4882 appraisal rights shall be limited in accordance with the
 4883 following provisions:

4884 (a) Appraisal rights shall not be available for limited
 4885 partner interests which are:

4886 1. Listed on the New York Stock Exchange or the American
 4887 Stock Exchange or designated as a national market system
 4888 security on an interdealer quotation system by the National
 4889 Association of Securities Dealers, Inc.; or

4890 2. Not so listed or designated, but are issued by a
 4891 limited partnership that has at least 500 partners and the
 4892 interests of all partners in the partnership, including
 4893 transferable interests, have a market value of at least \$10
 4894 million, exclusive of the value of any such interests held by
 4895 its general partners and other senior executives owning more
 4896 than 10 percent of the rights to receive distributions from the
 4897 limited partnership.

4898 (b) The applicability of paragraph (a) shall be determined
 4899 as of the date fixed to determine the limited partners entitled
 4900 to receive notice of, and to vote upon, the appraisal event.

4901 (c) Paragraph (a) shall not apply and appraisal rights
 4902 shall be available pursuant to subsection (1) for any limited
 4903 partners who are required by the appraisal event to accept for
 4904 their limited partner interests anything other than cash or a
 4905 proprietary interest of an entity that satisfies the standards
 4906 set forth in paragraph (a) at the time the appraisal event
 4907 becomes effective.

4908 (d) Paragraph (a) shall not apply and appraisal rights
 4909 shall be available pursuant to subsection (1) for the holders of
 4910 a limited partner interest if:

4911 1. Any of the partners' interests in the limited
 4912 partnership or the limited partnership's assets are being
 4913 acquired or converted, whether by merger, conversion, or

4914 otherwise, pursuant to the appraisal event by a person, or by an
 4915 affiliate of a person, who:

4916 a. Is, or at any time in the 1-year period immediately
 4917 preceding approval of the appraisal event was, the beneficial
 4918 owner of 20 percent or more of those interests in the limited
 4919 partnership entitled to vote on the appraisal event, excluding
 4920 any such interests acquired pursuant to an offer for all
 4921 interests having such voting rights if such offer was made
 4922 within 1 year prior to the appraisal event for consideration of
 4923 the same kind and of a value equal to or less than that paid in
 4924 connection with the appraisal event. For purposes of this
 4925 subparagraph, the term "beneficial owner" means any person who,
 4926 directly or indirectly, through any contract, arrangement, or
 4927 understanding, other than a revocable proxy, has or shares the
 4928 right to vote, or to direct the voting of, an interest in a
 4929 limited partnership with respect to approval of the appraisal
 4930 event, provided that a member of a national securities exchange
 4931 shall not be deemed to be a beneficial owner of an interest in a
 4932 limited partnership held directly or indirectly by it on behalf
 4933 of another person solely because such member is the record
 4934 holder of interests in the limited partnership if the member is
 4935 precluded by the rules of such exchange from voting without
 4936 instruction on contested matters or matters that may affect
 4937 substantially the rights or privileges of the holders of the
 4938 interests in the limited partnership to be voted. When two or
 4939 more persons agree to act together for the purpose of voting
 4940 such interests, each member of the group formed thereby shall be
 4941 deemed to have acquired beneficial ownership, as of the date of

HB 595 CS

2005
CS

4942 such agreement, of all voting interests in the limited
4943 partnership beneficially owned by any member of the group; or
4944 b. Directly or indirectly has, or at any time in the 1-
4945 year period immediately preceding approval of the appraisal
4946 event had, the power, contractually or otherwise, to cause the
4947 appointment or election of any senior executives; or
4948 2. Any of the partners' interests in the limited
4949 partnership or the limited partnership's assets are being
4950 acquired or converted, whether by merger, conversion, or
4951 otherwise, pursuant to the appraisal event by a person, or by an
4952 affiliate of a person, who is, or at any time in the 1-year
4953 period immediately preceding approval of the appraisal event
4954 was, a senior executive of the limited partnership or a senior
4955 executive of any affiliate of the limited partnership, and that
4956 senior executive will receive, as a result of the limited
4957 partnership action, a financial benefit not generally available
4958 to limited partners, other than:
4959 a. Employment, consulting, retirement, or similar benefits
4960 established separately and not as part of or in contemplation of
4961 the appraisal event;
4962 b. Employment, consulting, retirement, or similar benefits
4963 established in contemplation of, or as part of, the appraisal
4964 event that are not more favorable than those existing before the
4965 appraisal event or, if more favorable, that have been approved
4966 by the limited partnership; or
4967 c. In the case of a general partner of the limited
4968 partnership who will, during or as the result of the appraisal
4969 event, become a general partner, manager, or director of the

Page 180 of 217

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hb0595-02-c2

4970 surviving or converted organization or one of its affiliates,
 4971 those rights and benefits as a general partner, manager, or
 4972 director that are provided on the same basis as those afforded
 4973 by the surviving or converted organization generally to other
 4974 general partners, managers, or directors of the surviving or
 4975 converted organization or its affiliate.

4976 (3) A limited partner entitled to appraisal rights under
 4977 ss. 620.2113-620.2124 may not challenge a completed appraisal
 4978 event unless the appraisal event:

4979 (a) Was not effectuated in accordance with the applicable
 4980 provisions of ss. 620.2113-620.2124, the limited partnership's
 4981 certificate of limited partnership, or the partnership
 4982 agreement; or

4983 (b) Was procured as a result of fraud or material
 4984 misrepresentation.

4985 (4) A limited partnership may modify, restrict, or
 4986 eliminate the appraisal rights provided in ss. 620.2113-620.2124
 4987 in its partnership agreement.

4988 620.2115 Assertion of rights by nominees and beneficial
 4989 owners.--

4990 (1) A record limited partner may assert appraisal rights
 4991 as to fewer than all the limited partner interests registered in
 4992 the record limited partner's name that are owned by a beneficial
 4993 limited partner only if the record limited partner objects with
 4994 respect to all limited partner interests of the class or series
 4995 owned by that beneficial limited partner and notifies the
 4996 limited partnership in writing of the name and address of each
 4997 beneficial limited partner on whose behalf appraisal rights are

4998 being asserted. The rights of a record limited partner who
 4999 asserts appraisal rights for only part of the limited partner
 5000 interests of the class or series held of record in the record
 5001 limited partner's name under this subsection shall be determined
 5002 as if the limited partner interests as to which the record
 5003 limited partner objects and the record limited partner's other
 5004 limited partner interests were registered in the names of
 5005 different record limited partners.

5006 (2) A beneficial limited partner may assert appraisal
 5007 rights as to a limited partner interest held on behalf of the
 5008 partner only if such beneficial limited partner:

5009 (a) Submits to the limited partnership the record limited
 5010 partner's written consent to the assertion of such rights no
 5011 later than the date referred to in s. 620.2118(2)(b)2.

5012 (b) Does so with respect to all limited partner interests
 5013 of the class or series that are beneficially owned by the
 5014 beneficial limited partner.

5015 620.2116 Notice of appraisal rights.--

5016 (1) If a proposed appraisal event is to be submitted to a
 5017 vote at a limited partners' meeting, the meeting notice must
 5018 state that the limited partnership has concluded that partners
 5019 are, are not, or may be entitled to assert appraisal rights
 5020 under this act.

5021 (2) If the limited partnership concludes that appraisal
 5022 rights are or may be available, a copy of ss. 620.2113-620.2124
 5023 must accompany the meeting notice sent to those record limited
 5024 partners entitled to exercise appraisal rights.

5025 (3) If the appraisal event is to be approved other than by
 5026 a partners' meeting, the notice referred to in subsection (1)
 5027 must be sent to all limited partners at the time that consents
 5028 are first solicited, whether or not consents are solicited from
 5029 all limited partners, and include the materials described in s.
 5030 620.2118.

5031 620.2117 Notice of intent to demand payment.--

5032 (1) If a proposed appraisal event is submitted to a vote
 5033 at a partners' meeting, or is submitted to a partner pursuant to
 5034 a consent vote, a limited partner who is entitled to and who
 5035 wishes to assert appraisal rights with respect to any class or
 5036 series of limited partner interests:

5037 (a) Must deliver to a general partner of the limited
 5038 partnership before the vote is taken, or within 20 days after
 5039 receiving the notice pursuant to s. 620.2116(3) if action is to
 5040 be taken without a partner meeting, written notice of such
 5041 person's intent to demand payment if the proposed appraisal
 5042 event is effectuated.

5043 (b) Must not vote, or cause or permit to be voted, any
 5044 limited partner interests of such class or series in favor of
 5045 the appraisal event.

5046 (2) A person who may otherwise be entitled to appraisal
 5047 rights, but who does not satisfy the requirements of subsection
 5048 (1), is not entitled to payment under ss. 620.2113-620.2124.

5049 620.2118 Appraisal notice and form.--

5050 (1) If the proposed appraisal event becomes effective,
 5051 the limited partnership must deliver a written appraisal notice

HB 595 CS

2005
CS

5052 and form required by paragraph (2)(a) to all limited partners
 5053 who satisfied the requirements of s. 620.2117.

5054 (2) The appraisal notice must be sent no earlier than the
 5055 date the appraisal event became effective and no later than 10
 5056 days after such date and must:

5057 (a) Supply a form that specifies the date that the
 5058 appraisal event became effective and that provides for the
 5059 limited partner to state:

5060 1. The limited partner's name and address.

5061 2. The number, classes, and series of limited partner
 5062 interests as to which the limited partner asserts appraisal
 5063 rights.

5064 3. That the limited partner did not vote for the
 5065 transaction.

5066 4. Whether the limited partner accepts the limited
 5067 partnership's offer as stated in subparagraph (b)4.

5068 5. If the offer is not accepted, the limited partner's
 5069 estimated fair value of the limited partner interests and a
 5070 demand for payment of the limited partner's estimated value plus
 5071 interest.

5072 (b) State:

5073 1. Where the form described in paragraph (a) must be sent.

5074 2. A date by which the limited partnership must receive
 5075 the form, which date may not be fewer than 40 or more than 60
 5076 days after the date the appraisal notice and form described in
 5077 this subsection are sent, and state that the limited partner
 5078 shall have waived the right to demand appraisal with respect to

5079 the limited partner interests unless the form is received by the
 5080 limited partnership by such specified date.

5081 3. In the case of limited partner interest represented by
 5082 a certificate, the location at which certificates for such
 5083 certificated partnership interests must be deposited, if that
 5084 action is required by the limited partnership, and the date by
 5085 which those certificates must be deposited, which date may not
 5086 be earlier than the date for receiving the required form under
 5087 subparagraph 2.

5088 4. The limited partnership's estimate of the fair value of
 5089 the limited partner interests.

5090 5. An offer to each limited partner who is entitled to
 5091 appraisal rights to pay the limited partnership's estimate of
 5092 fair value set forth in subparagraph 4.

5093 6. That, if requested in writing, the limited partnership
 5094 will provide to the limited partner so requesting, within 10
 5095 days after the date specified in subparagraph 2., the number of
 5096 limited partners who return the forms by the specified date and
 5097 the total number of limited partner interests owned by them.

5098 7. The date by which the notice to withdraw under s.
 5099 620.1119 must be received, which date must be within 20 days
 5100 after the date specified in subparagraph 2.

5101 (c) Be accompanied by:

5102 1. Financial statements of the limited partnership that
 5103 issued the limited partner interests to be appraised, consisting
 5104 of a balance sheet as of the end of the fiscal year ending not
 5105 more than 15 months prior to the date of the limited
 5106 partnership's appraisal notice, an income statement for that

5107 | year, a cash flow statement for that year, and the latest
 5108 | available interim financial statements, if any.

5109 | 2. A copy of ss. 620.2213-620.2224.

5110 | 620.2119 Perfection of rights; right to withdraw.--

5111 | (1) A limited partner who wishes to exercise appraisal
 5112 | rights must execute and return the form received pursuant to s.
 5113 | 620.2118(1) and, in the case of certificated partnership
 5114 | interests and the limited partnership so requires, deposit the
 5115 | limited partner's certificates in accordance with the terms of
 5116 | the notice by the date referred to in the notice pursuant to s.
 5117 | 620.2118(2)(b)2. Once a limited partner deposits that limited
 5118 | partner's certificates or, in the case of uncertificated
 5119 | partnership interests, returns the executed form described in s.
 5120 | 620.2118(2), the limited partner loses all rights as a limited
 5121 | partner, unless the limited partner withdraws pursuant to
 5122 | subsection (3). Upon receiving a demand for payment from a
 5123 | limited partner who holds an uncertificated partnership
 5124 | interest, the limited partnership shall make an appropriate
 5125 | notation of the demand for payment in its records.

5126 | (2) The limited partnership may restrict the transfer of
 5127 | such limited partner interests from the date the limited partner
 5128 | delivers the items required by subsection (1).

5129 | (3) A limited partner who has complied with subsection (1)
 5130 | may nevertheless decline to exercise appraisal rights and
 5131 | withdraw from the appraisal process by so notifying the limited
 5132 | partnership in writing by the date set forth in the appraisal
 5133 | notice pursuant to s. 620.2118(2)(b)7. A limited partner who
 5134 | fails to so withdraw from the appraisal process may not

5135 thereafter withdraw without the limited partnership's written
 5136 consent.

5137 (4) A limited partner who does not execute and return the
 5138 form and, in the case of certificated partnership interests,
 5139 deposit that limited partner's certificates, if so required by
 5140 the limited partnership, each by the date set forth in the
 5141 notice described in subsection (2), shall not be entitled to
 5142 payment under this act.

5143 (5) If the limited partner's right to receive fair value
 5144 is terminated other than by the purchase of the limited partner
 5145 interest by the limited partnership, all rights of the limited
 5146 partner, with respect to such limited partner interest, shall be
 5147 reinstated effective as of the date the limited partner
 5148 delivered the items required by subsection (1), including the
 5149 right to receive any intervening payment or other distribution
 5150 with respect to such partnership interests, or, if any such
 5151 rights have expired or any such distribution other than a cash
 5152 payment has been completed, in lieu thereof at the election of
 5153 the limited partnership, the fair value thereof in cash as
 5154 determined by the limited partnership as of the time of such
 5155 expiration or completion, but without prejudice otherwise to any
 5156 action or proceeding of the limited partnership that may have
 5157 been taken by the limited partnership on or after the date the
 5158 limited partner delivered the items required by subsection (1).

5159 620.2120 Limited partner's acceptance of limited
 5160 partnership's offer.--

5161 (1) If the limited partner states on the form provided in
 5162 s. 620.2118(1) that the limited partner accepts the offer of the

5163 limited partnership to pay the limited partnership's estimated
 5164 fair value for the limited partner interest, the limited
 5165 partnership shall make such payment to the limited partner
 5166 within 90 days after the limited partnership's receipt of the
 5167 items required by s. 620.1119(1).

5168 (2) Upon payment of the agreed value, the limited partner
 5169 shall cease to have any interest in the partnership interests.

5170 620.2121 Procedure if limited partner is dissatisfied with
 5171 offer.--

5172 (1) A limited partner who is dissatisfied with the limited
 5173 partnership's offer as set forth pursuant to s. 620.2118(2)(b)5.
 5174 must notify the limited partnership on the form provided
 5175 pursuant to s. 620.2118(1) of the limited partner's estimate of
 5176 the fair value of the limited partner interest and demand
 5177 payment of that estimate plus interest.

5178 (2) A limited partner who fails to notify the limited
 5179 partnership in writing of the limited partner's demand to be
 5180 paid the limited partner's estimate of the fair value plus
 5181 interest under subsection (1) within the timeframe set forth in
 5182 s. 620.2118(2)(b)2. waives the right to demand payment under
 5183 this section and shall be entitled only to the payment offered
 5184 by the limited partnership pursuant to s. 620.2118(2)(b)5.

5185 620.2122 Court action.--

5186 (1) If a limited partner makes demand for payment under s.
 5187 620.2121 which remains unsettled, the limited partnership shall
 5188 commence a proceeding within 60 days after receiving the payment
 5189 demand and petition the court to determine the fair value of the
 5190 partnership interests and accrued interest. If the limited

5191 partnership does not commence the proceeding within the 60-day
 5192 period, any limited partner who has made a demand pursuant to s.
 5193 620.2121 may commence the proceeding in the name of the limited
 5194 partnership.

5195 (2) The proceeding shall be commenced in the appropriate
 5196 court of the county in which the limited partnership's principal
 5197 office, or, if none, its registered office, in this state is
 5198 located. If the limited partnership is a foreign limited
 5199 partnership without a registered office in this state, the
 5200 proceeding shall be commenced in the county in this state in
 5201 which the principal office or registered office of the domestic
 5202 limited partnership was located at the time of the transaction.

5203 (3) All limited partners, whether or not residents of this
 5204 state, whose demands remain unsettled shall be made parties to
 5205 the proceeding as in an action against their partnership
 5206 interests. The limited partnership shall serve a copy of the
 5207 initial pleading in such proceeding upon each limited partner
 5208 party who is a resident of this state in the manner provided by
 5209 law for the service of a summons and complaint and upon each
 5210 nonresident limited partner party by registered or certified
 5211 mail or by publication as provided by law.

5212 (4) The jurisdiction of the court in which the proceeding
 5213 is commenced under subsection (2) is plenary and exclusive. If
 5214 the court so elects, the court may appoint one or more persons
 5215 as appraisers to receive evidence and recommend a decision on
 5216 the question of fair value. The appraisers shall have the powers
 5217 described in the order appointing them or in any amendment to
 5218 the order. The limited partners demanding appraisal rights are

5219 entitled to the same discovery rights as parties in other civil
 5220 proceedings. There shall be no right to a jury trial.

5221 (5) Each partner made a party to the proceeding is
 5222 entitled to judgment for the amount of the fair value of such
 5223 limited partner's limited partner partnership interests, plus
 5224 interest, as found by the court.

5225 (6) The limited partnership shall pay each such partner
 5226 the amount found to be due within 10 days after final
 5227 determination of the proceedings. Upon payment of the judgment,
 5228 the limited partner shall cease to have any interest in the
 5229 limited partnership interests.

5230 620.2123 Court costs and counsel fees.--

5231 (1) The court in an appraisal proceeding shall determine
 5232 all costs of the proceeding, including the reasonable
 5233 compensation and expenses of appraisers appointed by the court.
 5234 The court shall assess the costs against the limited
 5235 partnership, except that the court may assess costs against all
 5236 or some of the limited partners demanding appraisal, in amounts
 5237 the court finds equitable, to the extent the court finds such
 5238 partners acted arbitrarily, vexatiously, or not in good faith
 5239 with respect to the rights provided by this act.

5240 (2) The court in an appraisal proceeding may also assess
 5241 the fees and expenses of counsel and experts for the respective
 5242 parties, in amounts the court finds equitable:

5243 (a) Against the limited partnership and in favor of any or
 5244 all limited partners demanding appraisal if the court finds the
 5245 limited partnership did not substantially comply with ss.
 5246 620.2116 and 620.2118; or

5247 (b) Against either the limited partnership or a limited
 5248 partner demanding appraisal, in favor of any other party, if the
 5249 court finds that the party against whom the fees and expenses
 5250 are assessed acted arbitrarily, vexatiously, or not in good
 5251 faith with respect to the rights provided by this act.

5252 (3) If the court in an appraisal proceeding finds that the
 5253 services of counsel for any limited partner were of substantial
 5254 benefit to other limited partners similarly situated, and that
 5255 the fees for those services should not be assessed against the
 5256 limited partnership, the court may award to such counsel
 5257 reasonable fees to be paid out of the amounts awarded the
 5258 limited partners who were benefited.

5259 (4) To the extent the limited partnership fails to make a
 5260 required payment pursuant to s. 620.2120, the limited partner
 5261 may sue directly for the amount owed and, to the extent
 5262 successful, shall be entitled to recover from the limited
 5263 partnership all costs and expenses of the suit, including
 5264 counsel fees.

5265 620.2124 Limitation on limited partnership payment.--

5266 (1) No payment shall be made to a limited partner seeking
 5267 appraisal rights if, at the time of payment, the limited
 5268 partnership is unable to meet the distribution standards of s.
 5269 620.1508. In such event, the limited partner shall, at the
 5270 limited partner's option:

5271 (a) Withdraw the notice of intent to assert appraisal
 5272 rights, which shall in such event be deemed withdrawn with the
 5273 consent of the limited partnership; or

5274 (b) Retain the status as a claimant against the limited
 5275 partnership and, if the limited partnership is liquidated, be
 5276 subordinated to the rights of creditors of the limited
 5277 partnership, but have rights superior to the limited partners
 5278 not asserting appraisal rights, and, if it is not liquidated,
 5279 retain the right to be paid for the limited partner interests,
 5280 which right the limited partnership shall be obliged to satisfy
 5281 when the restrictions of this section do not apply.

5282 (2) The limited partner shall exercise the option under
 5283 paragraph (1)(a) or paragraph (1)(b) by written notice filed
 5284 with the limited partnership within 30 days after the limited
 5285 partnership has given written notice that the payment for the
 5286 limited partner interests cannot be made because of the
 5287 restrictions of this section. If the limited partner fails to
 5288 exercise the option, the limited partner shall be deemed to have
 5289 withdrawn the notice of intent to assert appraisal rights.

5290 620.2125 Application of other laws to provisions governing
 5291 conversions and mergers.--

5292 (1) The provisions of ss. 620.2101-2124 do not preclude an
 5293 entity from being converted or merged under other law.

5294 (2) The provisions of ss. 620.2101-620.2124 do not
 5295 authorize any act prohibited by other applicable law or change
 5296 the requirements of any law or rule regulating a specific
 5297 organization or industry, such as a not-for-profit organization,
 5298 insurance, banking or investment establishment, or other
 5299 regulated business or activity.

5300 620.2201 Uniformity of application and construction.--In
 5301 applying and construing this act, consideration must be given to

5302 the need to promote uniformity of the law with respect to its
 5303 subject matter among states that enact it.

5304 620.2202 Severability clause.--If any provision of this
 5305 act or its application to any person or circumstance is held
 5306 invalid, the invalidity does not affect other provisions or
 5307 applications of this act which can be given effect without the
 5308 invalid provision or application, and to this end the provisions
 5309 of this act are severable.

5310 620.2203 Relation to electronic signatures in Global and
 5311 National Commerce Act.--This act modifies, limits, or supersedes
 5312 the federal Electronic Signatures in Global and National
 5313 Commerce Act, 15 U.S.C. ss. 7001 et seq., but this act does not
 5314 modify, limit, or supersede s. 101(c) of that act, 15 U.S.C. s.
 5315 7001(c), or authorize electronic delivery of any of the notices
 5316 described in s. 103(b) of that act, 15 U.S.C. s. 7001(b), except
 5317 to the extent permitted pursuant to ss. 15.16, 116.34, and
 5318 668.50 of such act.

5319 620.2204 Application to existing relationships.--

5320 (1) Before January 1, 2007, this act governs only:

5321 (a) A limited partnership formed on or after January 1,
 5322 2006.

5323 (b) Except as otherwise provided in subsections (3) and
 5324 (4), a limited partnership formed before January 1, 2006, which
 5325 elects, in the manner provided in its partnership agreement or
 5326 by law for amending the partnership agreement, to be subject to
 5327 this act.

5328 (2) Except as otherwise provided in subsection (3), on and
 5329 after January 1, 2007, this act governs all limited
 5330 partnerships.

5331 (3) With respect to a limited partnership formed before
 5332 January 1, 2006, the following rules apply except as the
 5333 partners otherwise elect in the manner provided in the
 5334 partnership agreement or by law for amending the partnership
 5335 agreement:

5336 (a) The provisions of s. 620.1104(3) do not apply and the
 5337 limited partnership has whatever duration such limited
 5338 partnership had under the law applicable immediately before
 5339 January 1, 2006.

5340 (b) The limited partnership is not required to amend its
 5341 certificate of limited partnership to comply with s.
 5342 620.1201(1)(d).

5343 (c) The provisions of ss. 620.1601 and 620.1602 do not
 5344 apply and a limited partner has the same right and power to
 5345 dissociate from the limited partnership, with the same
 5346 consequences, as existed immediately before July 1, 2005.

5347 (d) The provisions of s. 620.603(4) do not apply.

5348 (e) The provisions of s. 620.1603(5) do not apply and a
 5349 court has the same power to expel a general partner as the court
 5350 had immediately before January 1, 2006.

5351 (f) The provisions of s. 620.1801(3) do not apply and the
 5352 connection between a person's dissociation as a general partner
 5353 and the dissolution of the limited partnership is the same as
 5354 existed immediately before January 1, 2006.

5355 (4) With respect to a limited partnership that elects
 5356 pursuant to paragraph (1)(b) to be subject to this act, after
 5357 the election takes effect the provisions of this act relating to
 5358 the liability of the limited partnership's general partners to
 5359 third parties apply:

5360 (a) Before January 1, 2007, to:

5361 1. A third party that had not done business with the
 5362 limited partnership in the year before the election took effect.

5363 2. A third party that had done business with the limited
 5364 partnership in the year before the election took effect only if
 5365 the third party knows or has received a notification of the
 5366 election.

5367 (b) On and after January 1, 2007, to all third parties,
 5368 but those provisions remain inapplicable to any obligation
 5369 incurred while those provisions were inapplicable under
 5370 subparagraph (a)2.

5371 620.2205 Savings clause.--This act does not affect an
 5372 action commenced, proceeding brought, or right accrued before
 5373 this act takes effect.

5374 Section 16. Paragraphs (j) and (k) of subsection (2) of
 5375 section 620.8103, Florida Statutes, are amended to read:

5376 620.8103 Effect of partnership agreement; nonwaivable
 5377 provisions.--

5378 (2) The partnership agreement may not:

5379 ~~(j) Change the notice provisions contained in s.~~

5380 ~~620.8902(6) or s. 620.8905(6); or~~

5381 (j)(k) Restrict rights of third parties under this act.

5382 Section 17. Subsections (5), (6), (7), and (8) of section
5383 620.8105, Florida Statutes, are amended to read:

5384 620.8105 Execution, filing, and recording of partnership
5385 registration and other statements.--

5386 (5) A partnership registration statement or other
5387 statement or a certificate of merger or certificate of
5388 conversion ~~must be~~ delivered to the Department of State for
5389 filing, which may be accomplished by electronic filing pursuant
5390 to s. 15.16, ~~and~~ must be typewritten or legibly printed in the
5391 English language. A registration statement or other statement,
5392 or a certificate of merger or certificate of conversion, may
5393 specify a delayed effective time and, if so specified, such
5394 filing shall become effective at the delayed time and date
5395 specified. If a delayed effective date, but no time, is
5396 specified, the filing shall become effective at the close of
5397 business on the delayed effective date. Unless otherwise
5398 permitted by this chapter, a delayed effective date for a
5399 document to be filed may not be later than the 90th day after
5400 the date on which the document is filed.

5401 (6) A registration statement filed by a partnership must
5402 be executed by at least two partners. Other statements must be
5403 executed by a partner or other person authorized by this act.
5404 The execution of a statement by an individual as, or on behalf
5405 of, a partner or other person named as a partner in a filing
5406 constitutes an affirmation under the penalties of perjury that
5407 the facts stated therein are true.

5408 (7) A partnership may amend or cancel its registration
5409 statement, and a person authorized by this act to file a

HB 595 CS

2005
CS

5410 | statement of partnership authority, a statement of denial, a
 5411 | statement of dissociation, a statement of dissolution, a
 5412 | certificate ~~statement~~ of merger, a certificate of conversion, a
 5413 | statement of qualification, or a statement of foreign
 5414 | qualification may amend or cancel such document ~~statement~~, by
 5415 | filing an amendment or cancellation that:

5416 | (a) Identifies the partnership and the statement or
 5417 | certificate being amended or canceled. ~~;~~ ~~and~~

5418 | (b) States the substance of what is being amended or
 5419 | canceled.

5420 | (8) A certified copy of a statement or certificate that
 5421 | has been filed with the Department of State and recorded in the
 5422 | office for recording transfers of real property has the effect
 5423 | provided for recorded statements in this act. A recorded
 5424 | statement that is not a certified copy of a statement or
 5425 | certificate filed with the Department of State does not have the
 5426 | effect provided for recorded statements in this act.

5427 | Section 18. Paragraph (n) of subsection (1) of section
 5428 | 620.81055, Florida Statutes, is renumbered as paragraph (o), and
 5429 | a new paragraph (n) is added to said subsection, to read:

5430 | 620.81055 Fees for filing documents and issuing
 5431 | certificates; powers of the Department of State.--

5432 | (1) The Department of State shall collect the following
 5433 | fees when documents authorized by this act are delivered to the
 5434 | Department of State for filing:

5435 | (n) Certificate of conversion: \$25.

5436 | (o) ~~(n)~~ Any other document required or permitted to be
 5437 | filed by this act: \$25.

HB 595 CS

2005
CS

5438 Section 19. Subsection (2) of section 620.8404, Florida
5439 Statutes, is amended to read:

5440 620.8404 General standards of partner's conduct.--

5441 (2) A partner's duty of loyalty to the partnership and the
5442 other partners is limited to ~~includes, without limitation,~~ the
5443 following:

5444 (a) To account to the partnership and hold as trustee for
5445 the partnership any property, profit, or benefit derived by the
5446 partner in the conduct and winding up of the partnership
5447 business or derived from a use by the partner of partnership
5448 property, including the appropriation of a partnership
5449 opportunity;

5450 (b) To refrain from dealing with the partnership in the
5451 conduct or winding up of the partnership business as or on
5452 behalf of a party having an interest adverse to the partnership;
5453 and

5454 (c) To refrain from competing with the partnership in the
5455 conduct of the partnership business before the dissolution of
5456 the partnership.

5457 Section 20. Sections 620.8911, 620.8912, 620.8913,
5458 620.8914, 620.8915, 620.8916, 620.8917, 620.8918, 620.8919,
5459 620.8920, 620.8921, 620.8922, and 620.8923, Florida Statutes,
5460 are created to read:

5461 620.8911 Definitions.--As used in this section and ss.
5462 620.8912-620.8923:

5463 (1) "Constituent partnership" means a constituent
5464 organization that is a partnership governed by this act.

5465 (2) "Constituent organization" means an organization that
 5466 is party to a merger.

5467 (3) "Converted organization" means the organization into
 5468 which a converting organization converts pursuant to ss.
 5469 620.8902-620.8905.

5470 (4) "Converting partnership" means a converting
 5471 organization that is a partnership governed by this act.

5472 (5) "Converting organization" means an organization that
 5473 converts into another organization pursuant to s. 620.8912.

5474 (6) "Governing law" of an organization means the law that
 5475 governs the organization's internal affairs.

5476 (7) "Organization" means a corporation; general
 5477 partnership, including a limited liability partnership; limited
 5478 partnership, including a limited liability limited partnership;
 5479 limited liability company; common law or business trust or
 5480 association; real estate investment trust; or any other person
 5481 organized under a governing law or other applicable law,
 5482 provided such term shall not include an organization that is not
 5483 organized for profit, unless the not-for-profit organization is
 5484 the converted organization or the surviving organization in a
 5485 conversion or a merger governed by this act. The term includes
 5486 both domestic and foreign organizations.

5487 (8) "Organizational documents" means:

5488 1. For a domestic or foreign general partnership, its
 5489 partnership agreement.

5490 2. For a limited partnership or foreign limited
 5491 partnership, its certificate of limited partnership and
 5492 partnership agreement.

5493 3. For a domestic or foreign limited liability company,
 5494 its articles of organization and operating agreement, or
 5495 comparable records as provided in its governing law.

5496 4. For a business trust, its agreement of trust and
 5497 declaration of trust.

5498 5. For a domestic or foreign corporation for profit, its
 5499 articles of incorporation, bylaws, and other agreements among
 5500 its shareholders which are authorized by its governing law, or
 5501 comparable records as provided in its governing law.

5502 6. For any other organization, the basic records that
 5503 create the organization and determine its internal governance
 5504 and the relations among the persons that own it, have an
 5505 interest in it, or are members of it.

5506 (9) "Personal liability" means personal liability for a
 5507 debt, liability, or other obligation of an organization which is
 5508 imposed on a person that coowns, has an interest in, or is a
 5509 member of the organization:

5510 1. By the organization's governing law solely by reason of
 5511 the person's coowning, having an interest in, or being a member
 5512 of the organization; or

5513 2. By the organization's organizational documents under a
 5514 provision of the organization's governing law authorizing those
 5515 documents to make one or more specified persons liable for all
 5516 or specified debts, liabilities, and other obligations of the
 5517 organization solely by reason of the person or persons'
 5518 coowning, having an interest in, or being a member of the
 5519 organization.

5520 (10) "Record" means information that is inscribed on a
 5521 tangible medium or that is stored in an electronic or other
 5522 medium and is retrievable in perceivable form.

5523 (11) "Surviving organization" means an organization into
 5524 which one or more other organizations are merged. A surviving
 5525 organization may preexist the merger or be created by the
 5526 merger.

5527 620.8912 Conversion.--

5528 (1) An organization other than a partnership may convert
 5529 to a partnership, and a partnership may convert to another
 5530 organization pursuant to this section and ss. 620.8913-620.8915
 5531 and a plan of conversion, if:

5532 (a) The other organization's governing law authorizes the
 5533 conversion.

5534 (b) The conversion is permitted by the law of the
 5535 jurisdiction that enacted the governing law.

5536 (c) The other organization complies with its governing law
 5537 in effecting the conversion.

5538 (2) A plan of conversion must be in a record and must
 5539 include:

5540 (a) The name and form of the organization before
 5541 conversion.

5542 (b) The name and form of the organization after
 5543 conversion.

5544 (c) The terms and conditions of the conversion, including
 5545 the manner and basis for converting interests in the converting
 5546 organization into any combination of money, interests in the
 5547 converted organization, and other consideration.

5548 (d) The organizational documents of the converted
 5549 organization.
 5550 620.8913 Action on plan of conversion by converting
 5551 partnership.--
 5552 (1) A plan of conversion must be consented to by all of
 5553 the partners of a converting partnership. The consents required
 5554 by this subsection must be in, or evidenced by, a record.
 5555 (2) Subject to s. 620.8920 and any contractual rights,
 5556 after a conversion is approved, and at any time before a filing
 5557 is made under s. 620.8914, a converting partnership may amend
 5558 the plan or abandon the planned conversion:
 5559 (a) As provided in the plan.
 5560 (b) Except as prohibited by the plan, by the same consent
 5561 as was required to approve the plan.
 5562 620.8914 Filings required for conversion; effective
 5563 date.--
 5564 (1) After a plan of conversion is approved:
 5565 (a) A converting partnership shall deliver to the
 5566 Department of State for filing a statement of registration in
 5567 accordance with s. 620.8105, if such statement was not
 5568 previously filed, and a certificate of conversion, in accordance
 5569 with s. 620.8105, which must include:
 5570 1. A statement that the partnership has been converted
 5571 into another organization.
 5572 2. The name and form of the organization and the
 5573 jurisdiction of its governing law.
 5574 3. The date the conversion is effective under the
 5575 governing law of the converted organization.

5576 4. A statement that the conversion was approved as
 5577 required by this act.

5578 5. A statement that the conversion was approved as
 5579 required by the governing law of the converted organization.

5580 6. If the converted organization is a foreign organization
 5581 not authorized to transact business in this state, the street
 5582 and mailing address of an office which the Department of State
 5583 may use for the purposes of s. 620.8915(3).

5584 (b) In the case of a converting organization converting
 5585 into a partnership to be governed by this act, the converting
 5586 organization shall deliver to the Department of State for
 5587 filing:

5588 1. A certificate of registration in accordance with s.
 5589 620.8105.

5590 2. A certificate of conversion, in accordance with s.
 5591 620.8105, which certificate of conversion must include:

5592 a. A statement that the partnership was converted from
 5593 another organization.

5594 b. The name and form of the converting organization and
 5595 the jurisdiction of its governing law.

5596 c. A statement that the conversion was approved as
 5597 required by this act.

5598 d. A statement that the conversion was approved in a
 5599 manner that complied with the converting organization's
 5600 governing law.

5601 e. The effective time of the conversion, if other than the
 5602 time of the filing of the statement of conversion.

5603 (2) A conversion becomes effective:

5604 (a) If the converted organization is a partnership, at the
 5605 time specified in the plan of conversion or the certificate of
 5606 conversion, which may be as of or after the time of the filing
 5607 of the certificate of conversion, and, if the certificate of
 5608 conversion does not contain such an effective time, the
 5609 effective time shall be upon the filing of the certificate of
 5610 conversion with the Department of State, provided, if the
 5611 certificate has a delayed effective date, the certificate may
 5612 not be effective any later than the 90th day after the date it
 5613 was filed and provided further, the effective date shall not be
 5614 any earlier than the effective date of the statement of
 5615 registration filed with the Department of State for the
 5616 partnership in accordance with s. 620.8105.

5617 (b) If the converted organization is not a partnership, as
 5618 provided by the governing law of the converted organization.

5619 620.8915 Effect of conversion.--

5620 (1) An organization that has been converted pursuant to
 5621 this act is for all purposes the same entity that existed before
 5622 the conversion.

5623 (2) When a conversion takes effect:

5624 (a) Title to all real estate and other property, or any
 5625 interest therein, owned by the converting organization at the
 5626 time of its conversion remains vested in the converted
 5627 organization without reversion or impairment under this act.

5628 (b) All debts, liabilities, and other obligations of the
 5629 converting organization continue as obligations of the converted
 5630 organization.

5631 (c) An action or proceeding pending by or against the
 5632 converting organization may be continued as if the conversion
 5633 had not occurred.

5634 (d) Except as prohibited by other law, all of the rights,
 5635 privileges, immunities, powers, and purposes of the converting
 5636 organization remain vested in the converted organization.

5637 (e) Except as otherwise provided in the plan of
 5638 conversion, the terms and conditions of the plan of conversion
 5639 take effect.

5640 (f) Except as otherwise agreed, the conversion does not
 5641 dissolve a converting limited partnership for purposes of this
 5642 act and ss. 620.8801-620.8807 shall not apply.

5643 (3) A converted organization that is a foreign
 5644 organization consents to the jurisdiction of the courts of this
 5645 state to enforce any obligation owed by the converting
 5646 partnership, if before the conversion the converting partnership
 5647 was subject to suit in this state on the obligation. A converted
 5648 organization that is a foreign organization and not authorized
 5649 to transact business in this state shall appoint the Department
 5650 of State as its agent for service of process for purposes of
 5651 enforcing an obligation under this subsection. Service on the
 5652 Department of State under this subsection shall be made in the
 5653 same manner and with the same consequences as provided in s.
 5654 48.141.

5655 (4) A copy of the certificate of conversion, certified by
 5656 the Department of State, may be filed in any county of this
 5657 state in which the converting organization holds an interest in
 5658 real property.

5659 620.8916 Merger.--

5660 (1) A partnership may merge with one or more other

5661 constituent organizations pursuant to this section and ss.

5662 620.8917-620.8919 and a plan of merger, if:

5663 (a) The governing law of each of the other organizations

5664 authorizes the merger.

5665 (b) The merger is permitted by the law of each

5666 jurisdiction that enacted those governing laws.

5667 (c) Each of the other organizations complies with its

5668 governing law in effecting the merger.

5669 (2) A plan of merger must be in a record and must include:

5670 (a) The name and form of each constituent organization.

5671 (b) The name and form of the surviving organization.

5672 (c) The terms and conditions of the merger, including the

5673 manner and basis for converting the interests in each

5674 constituent organization into any combination of money,

5675 interests in the surviving organization, and other

5676 consideration.

5677 (d) Any amendments to be made by the merger to the

5678 surviving organization's organizational documents.

5679 620.8917 Action on plan of merger by constituent

5680 partnership.--

5681 (1) A plan of merger must be consented to by all of the

5682 partners of a constituent partnership. The consents required by

5683 this subsection must be in, or evidenced by, a record.

5684 (2) Subject to s. 620.8920 and any contractual rights,

5685 after a merger is approved, and at any time before a filing is

5686 made under s. 620.8918, a constituent partnership may amend the
 5687 plan or abandon the planned merger:
 5688 (a) As provided in the plan.
 5689 (b) Except as prohibited by the plan, with the same
 5690 consent as was required to approve the plan.
 5691 620.8918 Filings required for merger; effective date.--
 5692 (1) After each constituent organization has approved a
 5693 merger, a certificate of merger must be signed on behalf of:
 5694 (a) Each preexisting constituent partnership, by all of
 5695 the partners of such partnership.
 5696 (b) Each other preexisting constituent organization, by an
 5697 authorized representative.
 5698 (2) The certificate of merger must include:
 5699 (a) The name and form of each constituent organization and
 5700 the jurisdiction of its governing law.
 5701 (b) The name and form of the surviving organization, the
 5702 jurisdiction of its governing law, and, if the surviving
 5703 organization is created by the merger, a statement to that
 5704 effect.
 5705 (c) The date the merger is effective under the governing
 5706 law of the surviving organization.
 5707 (d) Any amendments provided for in the plan of merger for
 5708 the organizational document that created the organization.
 5709 (e) A statement as to each constituent organization that
 5710 the merger was approved as required by the organization's
 5711 governing law.
 5712 (f) If the surviving organization is a foreign
 5713 organization not authorized to transact business in this state,

5714 the street and mailing address of an office which the Department
 5715 of State may use for the purposes of subsection 620.8919(2).

5716 (g) Any additional information required by the governing
 5717 law of any constituent organization.

5718 (3) Each constituent partnership shall deliver to the
 5719 Department of State for filing a statement of registration in
 5720 accordance with s. 620.8105, if such statement was not
 5721 previously filed, and a certificate of merger in accordance with
 5722 s. 620.8105.

5723 (4) A merger becomes effective under this act:

5724 (a) If the surviving organization is a partnership, at the
 5725 time specified in the plan of merger or the certificate of
 5726 merger, which may be as of or after the time of the filing of
 5727 the certificate of merger, and, if the certificate of merger
 5728 does not contain such an effective time, the effective time
 5729 shall be upon the filing of the statement of merger with the
 5730 Department of State, provided, if the certificate has a delayed
 5731 effective date, the certificate may not be effective any later
 5732 than the 90th day after the date it was filed, and provided
 5733 further, the effective date shall not be any earlier than the
 5734 effective date of the statement of registration filed with the
 5735 Department of State for the partnership in accordance with s.
 5736 620.8105.

5737 (b) If the surviving organization is not a partnership, as
 5738 provided by the governing law of the surviving organization.

5739 (5) A certificate of merger shall act as a cancellation of
 5740 any statement of registration for purposes of s. 620.8105 for a
 5741 partnership that is a party to the merger that is not the

5742 surviving organization, which cancellation shall be deemed filed
 5743 upon the effective date of the merger.

5744 620.8919 Effect of merger.--

5745 (1) When a merger becomes effective:

5746 (a) The surviving organization continues.

5747 (b) Each constituent organization that merges into the
 5748 surviving organization ceases to exist as a separate entity.

5749 (c) Title to all real estate and other property owned by
 5750 each constituent organization that ceases to exist vests in the
 5751 surviving organization without reversion or impairment.

5752 (d) All debts, liabilities, and other obligations of each
 5753 constituent organization that ceases to exist continue as
 5754 obligations of the surviving organization.

5755 (e) An action or proceeding pending by or against any
 5756 constituent organization that ceases to exist may be continued
 5757 as if the merger had not occurred.

5758 (f) Except as prohibited by other law, all of the rights,
 5759 privileges, immunities, powers, and purposes of each constituent
 5760 organization that ceases to exist vest in the surviving
 5761 organization.

5762 (g) Except as otherwise provided in the plan of merger,
 5763 the terms and conditions of the plan of merger take effect.

5764 (h) Except as otherwise agreed, if a constituent
 5765 partnership ceases to exist, the merger does not dissolve the
 5766 partnership for purposes of this act, and ss. 620.8801-620.8807
 5767 shall not apply.

5768 (i) Any amendments provided for in the certificate of
 5769 merger for the organizational document that created the
 5770 organization become effective.

5771 (2) A surviving organization that is a foreign
 5772 organization consents to the jurisdiction of the courts of this
 5773 state to enforce any obligation owed by a constituent
 5774 organization, if before the merger the constituent organization
 5775 was subject to suit in this state on the obligation. A surviving
 5776 organization that is a foreign organization and not authorized
 5777 to transact business in this state shall appoint the Department
 5778 of State as its agent for service of process pursuant to the
 5779 provisions of s. 48.181.

5780 (3) A copy of the certificate of merger, certified by the
 5781 Department of State, may be filed in any county of this state in
 5782 which a constituent organization holds an interest in real
 5783 property.

5784 620.8920 Restrictions on approval of conversions and
 5785 mergers and on relinquishing limited liability partnership
 5786 status.--

5787 (1) If a partner of a converting or constituent
 5788 partnership will have personal liability with respect to a
 5789 converted or surviving organization, approval and amendment of a
 5790 plan of conversion or merger are ineffective without the consent
 5791 of the partner, unless:

5792 (a) The partnership's partnership agreement provides for
 5793 the approval of the conversion or merger with the consent of
 5794 fewer than all the partners.

5795 | (b) The partner has consented to the provision of the
5796 | partnership agreement.

5797 | (2) An amendment to a statement of qualification of a
5798 | limited liability partnership which revokes its status as such
5799 | is ineffective without the consent of each general partner
5800 | unless:

5801 | (a) The limited liability partnership's partnership
5802 | agreement provides for the amendment with the consent of less
5803 | than all its partners.

5804 | (b) Each partner that does not consent to the amendment
5805 | has consented to the provision of the partnership agreement.

5806 | (3) A partner does not give the consent required by
5807 | subsection (1) or subsection (2) merely by consenting to a
5808 | provision of the partnership agreement which permits the
5809 | partnership agreement to be amended with the consent of fewer
5810 | than all the partners.

5811 | 620.8921 Liability of a partner after conversion or
5812 | merger.--

5813 | (1) A conversion or merger under this act does not
5814 | discharge any liability under ss. 620.8306 and 620.8703 of a
5815 | person that was a partner in or dissociated as a partner from a
5816 | converting or constituent partnership, but:

5817 | (a) The provisions of this act pertaining to the
5818 | collection or discharge of the liability continue to apply to
5819 | the liability.

5820 | (b) For the purposes of applying those provisions, the
5821 | converted or surviving organization is deemed to be the
5822 | converting or constituent partnership.

5823 (c) If a person is required to pay any amount under this
 5824 subsection:

5825 1. The person has a right of contribution from each other
 5826 person that was liable as a partner under s. 620.8306 when the
 5827 obligation was incurred and has not been released from the
 5828 obligation under s. 620.8703.

5829 2. Any such rights of contribution and the relative
 5830 amounts of contribution shall be determined and settled in the
 5831 same manner as provided in s. 620.8807(3).

5832 (2) In addition to any other liability provided by law:

5833 (a) A person that immediately before a conversion or
 5834 merger became effective was a partner in a converting or
 5835 constituent partnership that was not a limited liability
 5836 partnership is personally liable on a transaction entered into
 5837 by the converted or surviving organization with a third party
 5838 after the conversion or merger becomes effective, if, at the
 5839 time the third party enters into the transaction, the third
 5840 party:

5841 1. Does not have notice of the conversion or merger.

5842 2. Reasonably believes that:

5843 a. The converted or surviving business is the converting
 5844 or constituent partnership.

5845 b. The converting or constituent partnership is not a
 5846 limited liability limited partnership.

5847 c. The person is a partner in the converting or
 5848 constituent partnership.

5849 (b) A person that was dissociated as a partner from a
 5850 converting or constituent partnership before the conversion or

5851 merger became effective is personally liable on a transaction
 5852 entered into by the converted or surviving organization with a
 5853 third party after the conversion or merger becomes effective,
 5854 if:

5855 1. Immediately before the conversion or merger became
 5856 effective the converting or surviving partnership was a not a
 5857 limited liability partnership.

5858 2. At the time the third party enters into the transaction
 5859 fewer than 2 years have passed since the person dissociated as a
 5860 partner, and the third party:

5861 a. Does not have notice of the dissociation.

5862 b. Does not have notice of the conversion or merger.

5863 c. Reasonably believes that the converted or surviving
 5864 organization is the converting or constituent partnership, the
 5865 converting or constituent limited partnership is not a limited
 5866 liability partnership, and the person is a partner in the
 5867 converting or constituent partnership.

5868 620.8922 Power of partners and persons dissociated as
 5869 partners to bind organization after conversion or merger.--

5870 (1) An act of a person who immediately before a conversion
 5871 or merger became effective was a partner in a converting or
 5872 constituent partnership binds the converted or surviving
 5873 organization after the conversion or merger becomes effective,
 5874 if:

5875 (a) Before the conversion or merger became effective, the
 5876 act would have bound the converting or constituent limited
 5877 partnership under s. 620.8301.

5878 (b) At the time the third party enters into the
 5879 transaction, the third party:
 5880 1. Does not have notice of the conversion or merger.
 5881 2. Reasonably believes that the converted or surviving
 5882 business is the converting or constituent partnership and that
 5883 the person is a partner in the converting or constituent
 5884 partnership.
 5885 (2) An act of a person that before a conversion or merger
 5886 became effective was dissociated as a partner from a converting
 5887 or constituent partnership binds the converted or surviving
 5888 organization after the conversion or merger becomes effective,
 5889 if:
 5890 (a) Before the conversion or merger became effective, the
 5891 act would have bound the converting or constituent partnership
 5892 under s. 620.8301 if the person had been a partner.
 5893 (b) At the time the third party enters into the
 5894 transaction, fewer than 2 years have passed since the person
 5895 dissociated as a partner, and the third party:
 5896 1. Does not have notice of the dissociation.
 5897 2. Does not have notice of the conversion or merger.
 5898 3. Reasonably believes that the converted or surviving
 5899 organization is the converting or constituent partnership and
 5900 that the person is a partner in the converting or constituent
 5901 partnership.
 5902 (3) If a person having knowledge of the conversion or
 5903 merger causes a converted or surviving organization to incur an
 5904 obligation under subsection (1) or subsection (2), the person is
 5905 liable:

5906 (a) To the converted or surviving organization for any
5907 damage caused to the organization arising from the obligation.

5908 (b) If another person is liable for the obligation, to
5909 that other person for any damage caused to that other person
5910 arising from the liability.

5911 620.8923 Application of other laws to provisions governing
5912 conversions and mergers.--

5913 (1) The provisions of ss. 620.8911-620.8922 do not
5914 preclude an entity from being converted or merged under other
5915 law.

5916 (2) The provisions of ss. 620.8911-620.8922 do not
5917 authorize any act prohibited by any other applicable law or
5918 change the requirements of any law or rule regulating a specific
5919 organization or industry, including, but not limited to, a not-
5920 for-profit organization, insurance, banking or investment
5921 establishment, or other regulated business or activity.

5922 Section 21. Subsection (1) of section 620.9104, Florida
5923 Statutes, is amended to read:

5924 620.9104 Activities not constituting transacting
5925 business.--

5926 (1) Activities of a foreign limited liability partnership
5927 which do not constitute transacting business within the meaning
5928 of ss. 620.9101-620.9105 include, but are not limited to:

5929 (a) Maintaining, defending, or settling an action or
5930 proceeding.†

5931 (b) Holding meetings of its partners or carrying on any
5932 other activity concerning its internal affairs.†

5933 (c) Maintaining ~~bank~~ accounts in financial institutions.†

HB 595 CS

2005
CS

5934 (d) Maintaining offices or agencies for the transfer,
5935 exchange, and registration of the partnership's own securities
5936 or maintaining trustees or depositories with respect to those
5937 securities.~~+~~

5938 (e) Selling through independent contractors.~~+~~

5939 (f) Soliciting or obtaining orders, whether by mail or
5940 through employees or agents or otherwise, if the orders require
5941 acceptance outside this state before they become contracts.~~+~~

5942 (g) Creating or acquiring indebtedness, mortgages, or
5943 security interests in real or personal property.~~+~~

5944 (h) Securing or collecting debts or foreclosing mortgages
5945 or other security interests in property securing the debts, and
5946 holding, protecting, and maintaining property so acquired.~~+~~

5947 (i) Conducting an isolated transaction that is completed
5948 within 30 days and is not one in the course of similar
5949 transactions of like nature.~~+~~~~and~~

5950 (j) Transacting business in interstate commerce.

5951 (k) Owning and controlling a subsidiary corporation
5952 incorporated in or transacting business within this state or
5953 voting the stock of any corporation which it has lawfully
5954 acquired.

5955 (l) Owning a limited partnership interest in a limited
5956 partnership that is doing business within this state, unless
5957 such limited partner manages or controls the partnership or
5958 exercises the powers and duties of a general partner.

5959 (m) Owning, without more, real or personal property.

5960 Section 22. Effective January 1, 2006:

5961 (1) Section 608.4384, Florida Statutes, is repealed.

5962 (2) Sections 620.101, 620.102, 620.103, 620.105, 620.1051,
 5963 620.106, 620.107, 620.108, 620.109, 620.112, 620.113, 620.114,
 5964 620.115, 620.116, 620.117, 620.118, 620.119, 620.122, 620.123,
 5965 620.124, 620.125, 620.126, 620.127, 620.128, 620.129, 620.132,
 5966 620.133, 620.134, 620.135, 620.136, 620.137, 620.138, 620.139,
 5967 620.142, 620.143, 620.144, 620.145, 620.146, 620.147, 620.148,
 5968 620.149, 620.152, 620.153, 620.154, 620.155, 620.156, 620.157,
 5969 620.158, 620.159, 620.162, 620.163, 620.164, 620.165, 620.166,
 5970 620.167, 620.168, 620.169, 620.172, 620.173, 620.174, 620.175,
 5971 620.176, 620.177, 620.178, 620.179, 620.182, 620.1835, 620.184,
 5972 620.185, 620.186, 620.187, 620.192, 620.201, 620.202, 620.203,
 5973 620.204, and 620.205, Florida Statutes, are repealed.

5974 (3) Sections 620.8901, 620.8902, 620.8903, 620.8904,
 5975 620.8905, 620.8906, 620.8907, and 620.8908, Florida Statutes,
 5976 are repealed.

5977 Section 23. Except as otherwise provided herein, this act
 5978 shall take effect January 1, 2006.