IC 23-4

ARTICLE 4. PARTNERSHIPS

IC 23-4-1

Chapter 1. Uniform Partnership Act

IC 23-4-1-1

Short title

Sec. 1. This chapter may be cited as the Uniform Partnership Act. *(Formerly: Acts 1949, c.114, s.1.) As amended by P.L.34-1987, SEC.286.*

IC 23-4-1-2

Definitions

Sec. 2. In this chapter:

"Court" includes every court and judge having jurisdiction in the case.

"Business" includes every trade, occupation, or profession.

"Person" includes individuals, partnerships, limited liability companies, corporations, and other associations.

"Bankrupt" includes bankrupt under federal bankruptcy laws or insolvent under any state insolvent statute.

"Conveyance" includes every assignment, lease, mortgage, or encumbrance.

"Foreign limited liability partnership" means a limited liability partnership formed under an agreement governed by the laws of a jurisdiction other than Indiana and registered under the laws of the jurisdiction.

"Limited liability partnership" means a partnership formed under an agreement governed by the laws of this state, registered under and complying with sections 45 through 52 of this chapter, and having a name that contains the words "Limited Liability Partnership" or the abbreviation "L.L.P." or "LLP" as the last words or letters of its name.

"Real property" includes land and any interest or estate in land. *(Formerly: Acts 1949, c.114, s.2.) As amended by P.L.34-1987, SEC.287; P.L.8-1993, SEC.317; P.L.230-1995, SEC.1.*

IC 23-4-1-3

Interpretation of knowledge and notice

Sec. 3. (1) A person has "knowledge" of a fact within the meaning of this chapter not only when he has actual knowledge thereof, but also when he has knowledge of such other facts as in the circumstances shows bad faith.

(2) A person has "notice" of a fact within the meaning of this chapter when the person who claims the benefit of the notice:

(a) states the fact to such person; or

(b) delivers through the mail, or by other means of

communication, a written statement of the fact to such person or to a proper person at his place of business or residence.

(Formerly: Acts 1949, c.114, s.3.) As amended by P.L.34-1987, SEC.288.

IC 23-4-1-4

Rules of construction

Sec. 4. (1) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this chapter.

(2) The law of estoppel shall apply under this chapter.

(3) The law of agency shall apply under this chapter.

(4) This chapter shall be so interpreted and construed as to effect its general purpose to make uniform the law of those states which enact it.

(5) This chapter shall not be construed so as to impair the obligations of any contract existing on January 1, 1950, nor to affect any action or proceedings begun or right accrued before January 1, 1950.

(Formerly: Acts 1949, c.114, s.4.) As amended by P.L.34-1987, SEC.289.

IC 23-4-1-5

Rules for cases not provided for in chapter

Sec. 5. In any case not provided for in this chapter, the rules of law and equity, including the law merchant, shall govern.

(Formerly: Acts 1949, c.114, s.5.) As amended by P.L.34-1987, SEC.290.

IC 23-4-1-6

Partnership defined

Sec. 6. (1) A partnership is an association of two (2) or more persons to carry on as co-owners a business for profit and includes for all purposes of the laws of this state a limited liability partnership.

(2) An association formed under any other statute of this state, or any statute adopted by authority, other than the authority of this state, is not a partnership under this chapter, unless such association would have been a partnership in this state prior to January 1, 1950; but this chapter shall apply to limited partnerships except insofar as the statutes relating to such partnerships are inconsistent with this chapter.

(Formerly: Acts 1949, c.114, s.6.) As amended by P.L.34-1987, SEC.291; P.L.230-1995, SEC.2.

IC 23-4-1-7

Rules for determining existence of partnership

Sec. 7. In determining whether a partnership exists, these rules shall apply:

(1) Except as provided by section 16 of this chapter, persons who are not partners as to each other are not partners as to third persons.

(2) Joint tenancy, tenancy in common, tenancy by the entireties, joint property, common property, or part ownership does not of itself establish a partnership, whether such co-owners do or do not share any profits made by the use of the property.

(3) The sharing of gross returns does not of itself establish a partnership, whether or not the persons sharing them have a joint or common right or interest in any property from which the returns are derived.

(4) The receipt by a person of a share of the profits of a business is prima facie evidence that the person is a partner in the business, but no such inference shall be drawn if such profits were received in payment for the following:

(a) As a debt by installments or otherwise.

(b) As wages of an employee or rent to a landlord.

(c) As an annuity to a widow or representative of a deceased partner.

(d) As interest on a loan though the amount of payment varies with the profits of the business.

(e) As the consideration for the sale of a goodwill of a business or other property by installments or otherwise.

(5) The existence of a partnership is not affected by the following:

(a) The filing or failure or omission to file an original or renewal registration as a limited liability partnership under section 45 of this chapter.

(b) The expiration of a partnership's status as a limited liability partnership.

(c) The filing of a notice of withdrawal under section 45 of this chapter.

(Formerly: Acts 1949, c.114, s.7.) As amended by P.L.34-1987, SEC.292; P.L.230-1995, SEC.3; P.L.34-1997, SEC.7.

IC 23-4-1-8

Partnership property

Sec. 8. (1) All property originally brought into the partnership stock or subsequently acquired by purchase or otherwise, on account of the partnership, is partnership property.

(2) Unless the contrary intention appears, property acquired with partnership funds is partnership property.

(3) Any estate in real property may be acquired in the partnership name. Title so acquired can be conveyed only in the partnership name.

(4) A conveyance to a partnership in the partnership name, though without words of inheritance, passes the entire estate of the grantor unless a contrary intent appears.

(Formerly: Acts 1949, c.114, s.8.)

IC 23-4-1-9
Partner as agent

Sec. 9. (1) Every partner is an agent of the partnership for the purpose of its business, and the act of every partner, including the execution in the partnership name of any instrument, for apparently carrying on in the usual way the business of the partnership of which he is a member binds the partnership, unless the partner so acting has in fact no authority to act for the partnership in the particular matter, and the person with whom he is dealing has knowledge of the fact that he has no such authority.

(2) An act of a partner which is not apparently for the carrying on of the business of the partnership in the usual way does not bind the partnership unless authorized by the other partners.

(3) Unless authorized by the other partners or unless they have abandoned the business, one (1) or more but less than all the partners have no authority to:

(a) Assign the partnership property in trust for creditors or on the assignee's promise to pay the debts of the partnership,

(b) Dispose of the good will of the business,

(c) Do any other act which would make it impossible to carry on the ordinary business of a partnership,

(d) Confess a judgment,

(e) Submit a partnership claim or liability to arbitration or reference.

(4) No act of a partner in contravention of a restriction on authority shall bind the partnership to persons having knowledge of the restriction.

(Formerly: Acts 1949, c.114, s.9.)

IC 23-4-1-10
Conveyance of real property of partnership

Sec. 10. (1) Where title to real property is in the partnership name, any partner may convey title to such property by a conveyance executed in the partnership name; but the partnership may recover such property unless the partner's act binds the partnership under the provisions of section 9(1) of this chapter, or unless such property has been conveyed by the grantee or a person claiming through such grantee to a holder for value without knowledge that the partner, in making the conveyance, has exceeded his authority.

(2) Where title to real property is in the name of the partnership, a conveyance executed by a partner, in his own name, passes the equitable interest of the partnership, provided the act is one within the authority of the partner under the provisions of section 9(1) of this chapter.

(3) Where title to real property is in the name of one (1) or more but not all the partners, and the record does not disclose the right of

the partnership, the partners in whose name the title stands may convey title to such property, but the partnership may recover such property if the partners' act does not bind the partnership under the provisions of section 9(1) of this chapter, unless the purchaser or his assignee, is a holder for value, without knowledge.

(4) Where the title to real property is in the name of one (1) or more or all the partners, or in a third person in trust for the partnership, a conveyance executed by a partner in the partnership name, or in his own name, passes the equitable interest of the partnership, provided the act is one within the authority of the partner under the provisions of section 9(1) of this chapter.

(5) Where the title to real property is in the names of all the partners, a conveyance executed by all the partners passes all their rights in such property.

(Formerly: Acts 1949, c.114, s.10.) As amended by P.L.34-1987, SEC.293.

IC 23-4-1-11

Partnership bound by admission of partner

Sec. 11. An admission or representation made by any partner concerning partnership affairs within the scope of his authority as conferred by this chapter is evidence against the partnership.

(Formerly: Acts 1949, c.114, s.11.) As amended by P.L.34-1987, SEC.294.

IC 23-4-1-12

Partnership charged with knowledge of or notice to partner

Sec. 12. Notice to any partner of any matter relating to partnership affairs, and the knowledge of the partner acting in the particular matter, acquired while a partner or then present to his mind, and the knowledge of any other partner who reasonably could and should have communicated it to the acting partner, operate as notice or knowledge of the partnership, except in the case of a fraud on the partnership committed by or with the consent of that partner.

(Formerly: Acts 1949, c.114, s.12.)

IC 23-4-1-13

Partnership bound by partner's wrongful act

Sec. 13. Where, by any wrongful act or omission of any partner acting in the ordinary course of the business of the partnership or with the authority of his copartners, loss or injury is caused to any person, not being a partner in the partnership, or any penalty is incurred, the partnership is liable therefor to the same extent as the partner so acting or omitting to act.

(Formerly: Acts 1949, c.114, s.13.)

IC 23-4-1-14

Partnership bound by partner's breach of trust

Sec. 14. The partnership is bound to make good the loss:

(a) Where one partner acting within the scope of his apparent authority receives money or property of a third person and misapplies it; and

(b) Where the partnership in the course of its business receives money or property of a third person and the money or property so received is misapplied by any partner while it is in the custody of the partnership.

(Formerly: Acts 1949, c.114, s.14.)

IC 23-4-1-15

Nature of partner liability; partnerships; limited liability partnerships

Sec. 15. (1) Except as provided in paragraph (2), all partners are liable:

(a) Jointly and severally for everything chargeable to the partnership under sections 13 and 14 of this chapter.

(b) Jointly for all other debts and obligations of the partnership; but any partner may enter into a separate obligation to perform a partnership contract.

(2) A partner of a limited liability partnership is not personally liable, directly or indirectly, including by way of indemnification, contribution, or otherwise, for:

(a) the debts, obligations, or liabilities of, or chargeable to, the limited liability partnership or other partner or partners, whether arising in tort, contract, or otherwise; or

(b) the acts or omissions of any other partner;

solely by reason of being a partner, acting or failing to act as a partner, or participating as an employee, a consultant, a contractor, or otherwise in the conduct of the business or activities of the limited liability partnership while the partnership is a limited liability partnership.

(3) A partner of a limited liability partnership may be personally liable for the partner's own acts or omissions.

(4) A limited liability partnership is liable out of partnership assets for partnership debts, obligations, and liabilities.

(5) A partner in a limited liability partnership is not a proper party to a proceeding by or against the limited liability partnership, the object of which is to recover any debts, obligations, or liabilities of, or chargeable to, the partnership, unless the partner is personally liable under paragraph (3).

(6) The laws of Indiana or another jurisdiction may not impose personal liability on a partner in a limited liability partnership. The only actions required of a limited liability partnership or of individual partners in such a partnership in order to avail themselves of the limited liability provisions of this chapter are those required by this chapter.

(Formerly: Acts 1949, c.114, s.15.) As amended by P.L.34-1987,

SEC.295; P.L.230-1995, SEC.4.

IC 23-4-1-16
Partner by estoppel

Sec. 16. (1) When a person, by words spoken or written or by conduct, represents himself, or consents to another representing him or any one, as a partner in an existing partnership or with one (1) or more persons not actual partners, he is liable to any such person to whom such representation has been made, who has, on the faith of such representation, given credit to the actual or apparent partnership, and if he has made such representation or consented to its being made in a public manner he is liable to such person, whether the representation has or has not been made or communicated to such person so giving credit by or with the knowledge of the apparent partner making the representation or consenting to its being made.

(a) When a partnership liability results, he is liable as though he were an actual member of the partnership.

(b) When no partnership liability results, he is liable jointly with the other persons, if any, so consenting to the contract or representation as to incur liability, otherwise separately.

(2) When a person has been thus represented to be a partner in an existing partnership, or with one (1) or more persons not actual partners, he is an agent of the persons consenting to such representation to bind them to the same extent and in the same manner as though he were a partner in fact, with respect to persons who rely upon the representation. Where all the members of the existing partnership consent to the representation, a partnership act or obligation results; but in all other cases it is the joint act or obligation of the person acting and the persons consenting to the representation.

(Formerly: Acts 1949, c.114, s.16.)

IC 23-4-1-17
Liability of incoming partner

Sec. 17. A person admitted as a partner into an existing partnership is liable for all the obligations of the partnership arising before his admission as though he had been a partner when such obligations were incurred, except that this liability shall be satisfied only out of partnership property.

(Formerly: Acts 1949, c.114, s.17.)

IC 23-4-1-18
Rules determining rights and duties of partners

Sec. 18. The rights and duties of the partners in relation to the partnership shall be determined, subject to any agreement between them, by the following rules:

(a) Each partner shall be repaid his contributions, whether by way

of capital or advances to the partnership property and share equally in the profits and surplus remaining after all liabilities, including those to partners, are satisfied; and except as provided in section 15(2) of this chapter, each partner must contribute toward the losses, whether of capital or otherwise, sustained by the partnership according to his share in the profits.

(b) The partnership must indemnify every partner in respect of payments made and personal liabilities reasonably incurred by him in the ordinary and proper conduct of its business, or for the preservation of its business or property.

(c) A partner, who in aid of the partnership makes any payment or advance beyond the amount of capital which he agreed to contribute, shall be paid interest from the date of the payment or advance.

(d) A partner shall receive interest on the capital contributed by him only from the date when repayment should be made.

(e) All partners have equal rights in the management and conduct of the partnership business.

(f) No partner is entitled to remuneration for acting in the partnership business, except that a surviving partner is entitled to reasonable compensation for his services in winding up the partnership affairs.

(g) No person can become a member of a partnership without the consent of all the partners.

(h) Any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the partners; but no act in contravention of any agreement between the partners may be done rightfully without the consent of all the partners.

(Formerly: Acts 1949, c.114, s.18.) As amended by P.L.230-1995, SEC.5.

IC 23-4-1-19

Partnership books

Sec. 19. The partnership books shall be kept, subject to any agreement between the partners, at the principal place of business of the partnership, and every partner shall at all times have access to and may inspect and copy any of them.

(Formerly: Acts 1949, c.114, s.19.)

IC 23-4-1-20

Duty of partners to render information

Sec. 20. Partners shall render on demand true and full information of all things affecting the partnership to any partner or the legal representative of any deceased partner or partner under legal disability.

(Formerly: Acts 1949, c.114, s.20.)

IC 23-4-1-21

Partner accountable as fiduciary

Sec. 21. (1) Every partner must account to the partnership for any benefit, and hold as trustee for it any profits derived by him without the consent of the other partners from any transaction connected with the formation, conduct, or liquidation of the partnership or from any use by him of its property.

(2) This section applies also to the representatives of a deceased partner engaged in the liquidation of the affairs of the partnership as the personal representatives of the last surviving partner.

(Formerly: Acts 1949, c.114, s.21.)

IC 23-4-1-22

Right to account

Sec. 22. Any partner shall have the right to a formal account as to partnership affairs:

(a) If he is wrongfully excluded from the partnership business or possession of its property by his copartners.

(b) If the right exists under the terms of any agreement.

(c) As provided by section 21 of this chapter.

(d) Whenever other circumstances render it just and reasonable.

(Formerly: Acts 1949, c.114, s.22.) As amended by P.L.34-1987, SEC.296.

IC 23-4-1-23

Continuation of partnership beyond fixed term

Sec. 23. (1) When a partnership for a fixed term or particular undertaking is continued after the termination of such term or particular undertaking without any express agreement, the rights and duties of the partners remain the same as they were at such termination, so far as is consistent with a partnership at will.

(2) A continuation of the business by the partners or such of them as habitually acted therein during the term, without any settlement or liquidation of the partnership affairs, is prima facie evidence of a continuation of the partnership.

(Formerly: Acts 1949, c.114, s.23.)

IC 23-4-1-24

Extent of property rights of partner

Sec. 24. The property rights of a partner are (1) his rights in specific partnership property, (2) his interest in the partnership, and (3) his right to participate in the management.

(Formerly: Acts 1949, c.114, s.24.)

IC 23-4-1-25

Nature of partner's right in specific partnership property

Sec. 25. (1) A partner is co-owner with his partners of specific partnership property holding as a tenant in partnership.

(2) The incidents of this tenancy are such that:

(a) A partner, subject to the provisions of this chapter and to any agreement between the partners, has an equal right with his partners to possess specific partnership property for partnership purposes; but he has no right to possess such property for any other purpose without the consent of his partners.

(b) A partner's right in specific partnership property is not assignable except in connection with the assignment of rights of all the partners in the same property.

(c) A partner's right in specific partnership property is not subject to attachment or execution, except on a claim against the partnership. When partnership property is attached for a partnership debt, the partners, or any of them, or the representatives of a deceased partner, cannot claim any right under the homestead or exemption laws.

(d) On the death of a partner, his right in specific partnership property vests in the surviving partner or partners, except where the deceased was the last surviving partner, when his right in such property vests in his legal representative. Such surviving partner or partners, or the legal representative of the last surviving partner, has no right to possess the partnership property for any but a partnership purpose.

(e) A partner's right in specific partnership property is not subject to allowances to surviving spouses, heirs, or next of kin.

(Formerly: Acts 1949, c.114, s.25.) As amended by P.L.34-1987, SEC.297.

IC 23-4-1-26

Nature of partner's interest in partnership

Sec. 26. A partner's interest in the partnership is his share of the profits and surplus, and the same is personal property.

(Formerly: Acts 1949, c.114, s.26.)

IC 23-4-1-27

Assignment of partner's interest

Sec. 27. (1) A conveyance by a partner of his interest in the partnership does not of itself dissolve the partnership, nor, as against the other partners in the absence of agreement, entitle the assignee, during the continuance of the partnership, to interfere in the management or administration of the partnership business or affairs, or to require any information or account of partnership transactions, or to inspect the partnership books; but it merely entitles the assignee to receive in accordance with his contract the profits to which the assigning partner would otherwise be entitled.

(2) In case of a dissolution of the partnership, the assignee is entitled to receive his assignor's interest and may require an account from the date only of the last account agreed to by all the partners.

(Formerly: Acts 1949, c.114, s.27.)

IC 23-4-1-28

Partner's interest subject to charging order

Sec. 28. (1) On due application to a competent court by any judgment creditor of a partner, the court which entered the judgment, order, or decree, or any other court, may charge the interest of the debtor partner with payment of the unsatisfied amount of such judgment debt with interest thereon; and may then or later appoint a receiver of his share of the profits, and of any other money due or to fall due to him in respect of the partnership, and make all other orders, directions, accounts, and inquiries which the debtor partner might have made, or which the circumstances of the case may require.

(2) The interest charge may be redeemed at any time before foreclosure, or in case of a sale being directed by the court may be purchased without thereby causing a dissolution:

(a) with separate property, by any one (1) or more of the partners; or

(b) with partnership property, by any one (1) or more of the partners with the consent of all the partners whose interests are not so charged or sold.

(3) Nothing in this chapter shall be held to deprive a partner of his right, if any, under the exemption laws, as regards his interest in the partnership.

(Formerly: Acts 1949, c.114, s.28.) As amended by P.L.34-1987, SEC.298.

IC 23-4-1-29

Dissolution defined

Sec. 29. The dissolution of a partnership is the change in the relation of the partners caused by any partner ceasing to be associated in the carrying on as distinguished from the winding up of the business.

(Formerly: Acts 1949, c.114, s.29.)

IC 23-4-1-30

Partnership not terminated by dissolution

Sec. 30. On dissolution the partnership is not terminated, but continues until the winding up of partnership affairs is completed.

(Formerly: Acts 1949, c.114, s.30.)

IC 23-4-1-31

Causes of dissolution

Sec. 31. Dissolution is caused:

(1) Without violation of the agreement between the partners:

(a) By the termination of the definite term or particular undertaking specified in the agreement.

(b) By the express will of any partner when no definite term or particular undertaking is specified.

(c) By the express will of all the partners who have not assigned their interests or suffered them to be charged for their separate debts, either before or after the termination of any specified term or particular undertaking.

(d) By the expulsion of any partner from the business bona fide in accordance with such a power conferred by the agreement between the partners.

(2) In contravention of the agreement between the partners, where the circumstances do not permit a dissolution under any other provision of this section, by the express will of any partner at any time.

(3) By any event which makes it unlawful for the business of the partnership to be carried on or for the members to carry it on in partnership.

(4) By the death of any partner.

(5) By the bankruptcy of any partner or the partnership.

(6) By decree of court under section 32 of this chapter.

(Formerly: Acts 1949, c.114, s.31.) As amended by P.L.34-1987, SEC.299.

IC 23-4-1-32

Dissolution by decree of court

Sec. 32. (1) On application by or for a partner, the court shall decree a dissolution whenever:

(a) A partner has been declared mentally incompetent in any judicial proceeding.

(b) A partner becomes in any other way incapable of performing the partner's part of the partnership contract.

(c) A partner has been guilty of conduct that tends to affect prejudicially the carrying on of the business.

(d) A partner willfully or persistently commits a breach of the partnership agreement, or otherwise acts in matters relating to the partnership business so that it is not reasonably practicable to carry on the business in partnership with that partner.

(e) The business of the partnership can only be carried on at a loss.

(f) Other circumstances render a dissolution equitable.

(2) On the application of the purchaser of a partner's interest under sections 27 or 28 of this chapter:

(a) After the termination of the specified term or particular undertaking.

(b) At any time if the partnership was a partnership at will when the interest was assigned or when the charging order was issued.

(Formerly: Acts 1949, c.114, s.32.) As amended by P.L.34-1987, SEC.300; P.L.33-1989, SEC.21.

IC 23-4-1-33

General effect of dissolution on authority of partner

Sec. 33. Except so far as may be necessary to wind up partnership affairs or to complete transactions begun but not then finished, dissolution terminates all authority of any partner to act for the partnership:

(1) With respect to the partners:

(a) When the dissolution is not by the act, bankruptcy, or death of a partner; or

(b) When the dissolution is by such act, bankruptcy, or death of a partner, in cases where section 34 of this chapter so requires.

(2) With respect to persons not partners, as declared in section 35 of this chapter.

(Formerly: Acts 1949, c.114, s.33.) As amended by P.L.34-1987, SEC.301.

IC 23-4-1-34

Right of partner to contribution from copartners after dissolution

Sec. 34. Where the dissolution is caused by the act, death or bankruptcy of a partner, each partner is liable to his copartners for his share of any liability created by any partner acting for the partnership as if the partnership had not been dissolved except in the case of one (1) of the following:

(a) The dissolution being by act of any partner, the partner acting for the partnership had knowledge of the dissolution.

(b) The dissolution being by the death or bankruptcy of a partner, the partner acting for the partnership had knowledge or notice of the death or bankruptcy.

(c) The liability is for a debt, an obligation, or a liability for which the partner is not liable as provided in section 15(2) of this chapter.

(Formerly: Acts 1949, c.114, s.34.) As amended by P.L.230-1995, SEC.6.

IC 23-4-1-35

Power of partner to bind partnership to third person after dissolution

Sec. 35. (1) After dissolution a partner can bind the partnership except as provided in paragraph (3):

(a) By any act appropriate for winding up partnership affairs or completing transactions unfinished at dissolution.

(b) By any transaction which would bind the partnership if dissolution had not taken place, provided the other party to the transaction:

(I) had extended credit to the partnership prior to dissolution and had no knowledge or notice of the dissolution; or

(II) though he had not so extended credit, had nevertheless known of the partnership prior to dissolution, and, having no knowledge or notice of dissolution, the fact of dissolution

had not been advertised in a newspaper of general circulation in the place (or in each place if more than one) at which the partnership business was regularly carried on.

(2) The liability of a partner under paragraph (1)(b) shall be satisfied out of partnership assets alone when such partner had been prior to dissolution:

(a) unknown as a partner to the person with whom the contract is made; and

(b) so far unknown and inactive in partnership affairs that the business reputation of the partnership could not be said to have been in any degree due to his connection with it.

(3) The partnership is in no case bound by any act of a partner after dissolution:

(a) where the partnership is dissolved because it is unlawful to carry on the business, unless the act is appropriate for winding up partnership affairs; or

(b) where the partner has become bankrupt; or

(c) where the partner has no authority to wind up partnership affairs; except by a transaction with one who:

(I) had an extended credit to the partnership prior to dissolution and had no knowledge or notice of his want of authority; or

(II) had not extended credit to the partnership prior to dissolution, and, having no knowledge or notice of his want of authority, the fact of his want of authority has not been advertised in the manner provided for advertising the fact of dissolution in paragraph (1)(b)(II).

(4) Nothing in this section shall affect the liability under section 16 of this chapter of any person who after dissolution represents himself or consents to another representing him as a partner in a partnership engaged in carrying on business.

(Formerly: Acts 1949, c.114, s.35.) As amended by P.L.34-1987, SEC.302.

IC 23-4-1-36

Effect of dissolution on partner's existing liability

Sec. 36. (1) The dissolution of the partnership does not of itself discharge the existing liability of any partner.

(2) A partner is discharged from any existing liability upon dissolution of the partnership by an agreement to that effect between himself, the partnership creditor and the person or partnership continuing the business; and such agreement may be inferred from the course of dealing between the creditor having knowledge of the dissolution and the person or partnership continuing the business.

(3) Where a person agrees to assume the existing obligations of a dissolved partnership, the partners whose obligations have been assumed shall be discharged from any liability to any creditor of the partnership who, knowing of the agreement, consents to a material

alteration in the nature or time of payment of such obligations.

(4) The individual property of a deceased partner shall be liable for those obligations of the partnership incurred while he was a partner but subject to the prior payment of his separate debts and for which the partner was liable under section 15 of this chapter.

(Formerly: Acts 1949, c.114, s.36.) As amended by P.L.230-1995, SEC.7.

IC 23-4-1-37

Right to wind up

Sec. 37. Unless otherwise agreed the partners who have not wrongfully dissolved the partnership or the legal representative of the last surviving partner, not bankrupt, has the right to wind up the partnership affairs: Provided, however, That any partner, his legal representative or his assignee, upon cause shown, may obtain winding up by the court.

(Formerly: Acts 1949, c.114, s.37.)

IC 23-4-1-38

Rights of partners to application of partnership property

Sec. 38. (1) When dissolution is caused in any way, except in contravention of the partnership agreement, each partner, as against his copartners and all persons claiming through them in respect of their interests in the partnership, unless otherwise agreed, may have the partnership property applied to discharge its liabilities, and the surplus applied to pay in cash the net amount owing to the respective partners. But if dissolution is caused by expulsion of a partner, bona fide under the partnership agreement and if the expelled partner is discharged from all partnership liabilities, either by payment or agreement under section 36(2) of this chapter, he shall receive in cash only the net amount due him from the partnership.

(2) When dissolution is caused in contravention of the partnership agreement the rights of the partners shall be as follows:

(a) Each partner who has not caused dissolution wrongfully shall have:

(I) All the rights specified in paragraph (1) of this section, and

(II) The right, as against each partner who has caused the dissolution wrongfully, to damages for breach of the agreement.

(b) The partners who have not caused the dissolution wrongfully, if they all desire to continue the business in the same name, either by themselves or jointly with others, may do so, during the agreed term for the partnership and for that purpose may possess the partnership property, provided they secure the payment by bond approved by the court, or pay to any partner who has caused the dissolution wrongfully, the value of his interest in the partnership at the dissolution, less

any damages recoverable under clause (2)(a)(II) of this section, and in like manner indemnify him against all present or future partnership liabilities.

(c) A partner who has caused the dissolution wrongfully shall have:

(I) If the business is not continued under the provisions of paragraph (2)(b) all the rights of a partner under paragraph (1), subject to clause (2)(a)(II), of this section.

(II) If the business is continued under paragraph (2)(b) of this section the right as against his copartners and all claiming through them in respect of their interests in the partnership, to have the value of his interest in the partnership, less any damages caused to his copartners by the dissolution, ascertained and paid to him in cash, or the payment secured by bond approved by the court, and to be released from all existing liabilities of the partnership; but in ascertaining the value of the partner's interest the value of the goodwill of the business shall not be considered.

(Formerly: Acts 1949, c.114, s.38.) As amended by P.L.34-1987, SEC.303.

IC 23-4-1-39

Rights where partnership is dissolved for fraud or misrepresentation

Sec. 39. Where a partnership contract is rescinded on the ground of the fraud or misrepresentation of one of the parties thereto, the party entitled to rescind is, without prejudice to any other right, entitled,

(a) To a lien on, or right of retention of, the surplus of the partnership property after satisfying the partnership liabilities to third persons for any sum of money paid by him for the purchase of an interest in the partnership and for any capital or advances contributed by him; and

(b) To stand, after all liabilities to third persons have been satisfied, in the place of the creditors of the partnership for any payments made by him in respect of the partnership liabilities; and

(c) To be indemnified by the person guilty of the fraud or making the representation against all debts and liabilities of the partnership.

(Formerly: Acts 1949, c.114, s.39.)

IC 23-4-1-40

Rules for distribution

Sec. 40. In settling accounts between the partners after dissolution, the following rules shall be observed, subject to any agreement to the contrary:

(a) The assets of the partnership are:

(I) The partnership property.

(II) The contribution of the partners specified in clause (d)

of this paragraph.

(b) The liabilities of the partnership shall rank in order of payment, as follows:

(I) Those owing to creditors other than partners.

(II) Those owing to partners other than for capital and profits.

(III) Those owing to partners in respect of capital.

(IV) Those owing to partners in respect of profits.

(c) The assets shall be applied in the order of their declaration in clause (a) of this paragraph to the satisfaction of the liabilities.

(d) Except as provided in section 15(2) of this chapter, the partners shall contribute, as provided by section 18(a) of this chapter, the amount necessary to satisfy the liabilities; but if any, but not all, of the partners are insolvent, or, not being subject to process, refuse to contribute, the other partners shall contribute their share of the liabilities, and, in the relative proportions in which they share the profits, the additional amount necessary to pay the liabilities.

(e) An assignee for the benefit of creditors or any person appointed by the court shall have the right to enforce the contributions specified in clause (d) of this paragraph.

(f) Any partner or his legal representative shall have the right to enforce the contributions specified in clause (d) of this paragraph, to the extent of the amount which he has paid in excess of his share of the liability.

(g) The individual property of a deceased partner shall be liable for the contributions specified in clause (d) of this paragraph.

(h) When partnership property and the individual properties of the partners are in possession of a court for distribution, partnership creditors shall have priority on partnership property and separate creditors on individual property, saving the rights of lien or secured creditors as heretofore.

(i) Where a partner has become bankrupt or his estate is insolvent, the claims against his separate property shall rank in the following order:

(I) Those owing to separate creditors.

(II) Those owing to partnership creditors.

(III) Those owing to partners by way of contribution.

(Formerly: Acts 1949, c.114, s.40.) As amended by P.L.34-1987, SEC.304; P.L.230-1995, SEC.8.

IC 23-4-1-41

Liability of persons continuing business in certain cases

Sec. 41. (1) When any new partner is admitted into an existing partnership, or when any partner retires and assigns (or the representative of the deceased partner assigns) his rights in partnership property to two (2) or more of the partners, or to one (1)

or more of the partners and one (1) or more third persons, if the business is continued without liquidation of the partnership affairs, creditors of the first or dissolved partnership are also creditors of the partnership so continuing the business.

(2) When all but one (1) partner retire and assign (or the representative of a deceased partner assigns) their rights in partnership property to the remaining partner, who continues the business without liquidation of partnership affairs, either alone or with others, creditors of the dissolved partnership are also creditors of the person or partnership so continuing the business.

(3) When any partner retires or dies and the business of the dissolved partnership is continued as set forth in paragraphs (1) and (2) of this section, with the consent of the retired partners or the representative of the deceased partner, but without any assignment of his right in partnership property, rights of creditors of the dissolved partnership and of the creditors of the person or partnership continuing the business shall be as if such assignment had been made.

(4) When all the partners or their representatives assign their rights in partnership property to one (1) or more third persons who promise to pay the debts and who continue the business of the dissolved partnership, creditors of the dissolved partnership are also creditors of the person or partnership continuing the business.

(5) When any partner wrongfully causes a dissolution and the remaining partners continue the business under the provisions of section 38(2)(b) of this chapter, either alone or with others, and without liquidation of the partnership affairs, creditors of the dissolved partnership are also creditors of the person or partnership continuing the business.

(6) When a partner is expelled and the remaining partners continue the business either alone or with others, without liquidation of the partnership affairs, creditors of the dissolved partnership are also creditors of the person or partnership continuing the business.

(7) The liability of a third person becoming a partner in the partnership continuing the business, under this section, to the creditors of the dissolved partnership shall be satisfied out of partnership property only.

(8) When the business of a partnership after dissolution is continued under any conditions set forth in this section, the creditors of the dissolved partnership, as against the separate creditors of the retiring or deceased partner or the representative of the deceased partners, have a prior right to any claim of the retired partner or the representative of the deceased partner against the person or partnership continuing the business, on account of the retired or deceased partner's interest in the dissolved partnership or on account of any consideration promised for such interest or for his right in partnership property.

(9) Nothing in this section shall be held to modify any right of

creditors to set aside any assignment on the ground of fraud.

(10) The use by the person of partnership continuing the business of the partnership name, or the name of a deceased partner, as part thereof, shall not of itself make the individual property of the deceased partner liable for any debts contracted by such person or partnership.

(Formerly: Acts 1949, c.114, s.41.) As amended by P.L.34-1987, SEC.305.

IC 23-4-1-42

Rights of retiring or estate of deceased partner when business is continued

Sec. 42. When any partner retires or dies, and the business is continued under any of the conditions set forth in section 41(1), 41(2), 41(3), 41(5), 41(6), or (38)(2)(b) of this chapter, without any settlement of accounts as between him or his estate and the person or partnership continuing the business, unless otherwise agreed, he or his legal representative as against such persons or partnership may have the value of his interest at the date of dissolution ascertained, and shall receive as an ordinary creditor an amount equal to the value of his interest in the dissolved partnership with interest, or, at his option or at the option of his legal representative, in lieu of interest, the profits attributable to the use of his right in the property of the dissolved partnership; provided that the creditors of the dissolved partnership as against the separate creditors, or the representative of the retired or deceased partner shall have priority on any claim arising under this section, as provided by section 41(8) of this chapter.

(Formerly: Acts 1949, c.114, s.42.) As amended by P.L.34-1987, SEC.306.

IC 23-4-1-43

Accrual of actions

Sec. 43. The right to an account of his interest shall accrue to any partner, or his legal representative, as against the winding-up partners or the surviving partners or the person or partnership continuing the business, at the date of dissolution, in the absence of any agreement to the contrary.

(Formerly: Acts 1949, c.114, s.43.)

IC 23-4-1-44

Limited liability partnerships; legislative intent and policy

Sec. 44. (1) It is the intent of the legislature that the legal existence of limited liability partnerships formed under an agreement governed by this chapter be recognized outside the boundaries of this state and that the laws of this state governing such limited liability partnerships transacting business outside this state be granted the protection of full faith and credit of the Constitution of the United

States.

(2) It is the policy of this state that the internal affairs of partnerships, including limited liability partnerships, formed under an agreement governed by this chapter, including the liability of partners for debts, obligations, and liabilities of or chargeable to the partnership, a partner, or partners, are subject to and governed by the laws of this state.

As added by P.L.230-1995, SEC.9.

IC 23-4-1-45

Limited liability partnerships; registration; notice

Sec. 45. (a) To qualify as a limited liability partnership, a partnership under this chapter must do the following:

(1) File a registration with the secretary of state in a form determined by the secretary of state that satisfies the following:

(A) Is signed by one (1) or more partners authorized to sign the registration. A signature on a document under this clause that is transmitted and filed electronically is sufficient if the person transmitting and filing the document:

(i) has the intent to file the document as evidenced by a symbol executed or adopted by a party with present intention to authenticate the filing; and

(ii) enters the filing party's name on the electronic form in a signature box or other place indicated by the secretary of state.

(B) States the name of the limited liability partnership, which must:

(i) contain the words "Limited Liability Partnership" or the abbreviation "L.L.P." or "LLP" as the last words or letters of the name; and

(ii) be distinguishable upon the records of the secretary of state from the name of a limited liability partnership or other business entity registered to transact business in Indiana.

(C) States the address of the partnership's principal office.

(D) States the name of the partnership's registered agent and the address of the partnership's registered office for service of process as required to be maintained by section 50 of this chapter.

(E) Contains a brief statement of the business in which the partnership engages.

(F) States any other matters that the partnership determines to include.

(G) States that the filing of the registration is evidence of the partnership's intention to act as a limited liability partnership.

(2) Except as provided in subdivision (3), file a registration fee with the registration in the amount of:

(A) ninety dollars ($90), if the registration is filed before July 1, 2016; or

(B) one hundred dollars ($100), if the registration is filed after June 30, 2016.

(3) If the registration required under subdivision (1) is filed electronically, file a filing fee of seventy-five dollars ($75).

(b) The secretary of state shall grant limited liability partnership status to any partnership that submits a completed registration with the required fee.

(c) Registration is effective and a partnership becomes a limited liability partnership on the date a registration is filed with the secretary of state or at any later date or time specified in the registration. The registration remains effective until it is voluntarily withdrawn by filing with the secretary of state a written withdrawal notice under section 45.2 of this chapter.

(d) The status of a partnership as a limited liability partnership and the liability of a partner of a limited liability partnership is not adversely affected by errors or subsequent changes in the information stated in a registration under subsection (a).

(e) A registration on file with the secretary of state is notice that the partnership is a limited liability partnership and is notice of all other facts set forth in the registration.

As added by P.L.230-1995, SEC.10. Amended by P.L.11-1996, SEC.21; P.L.34-1997, SEC.8; P.L.277-2001, SEC.6; P.L.178-2002, SEC.101; P.L.60-2007, SEC.2; P.L.40-2013, SEC.2; P.L.213-2015, SEC.246.

IC 23-4-1-45.1

Limited liability partnerships; amendment of registration

Sec. 45.1. (a) As used in this section, "limited liability partnership" refers to a:

(1) limited liability partnership; or

(2) foreign limited liability partnership;

as defined in section 2 of this chapter.

(b) The registration of a limited liability partnership may be amended by filing in the office of the secretary of state a certificate of amendment executed by at least one (1) partner authorized to execute an amendment to the registration.

(c) A certificate of amendment must contain the following:

(1) The name of the limited liability partnership.

(2) The date the registration was filed.

(3) The amendment to the registration.

(d) A certificate of amendment must be accompanied by a thirty dollar ($30) filing fee.

(e) Subject to subsection (f), the registration of a limited liability partnership may be amended at any time.

(f) An amended registration must contain only provisions that may be lawfully contained in the registration when the amendment is

made.
As added by P.L.34-1997, SEC.9.

IC 23-4-1-45.2
Limited liability partnerships; withdrawal of registration

Sec. 45.2. (a) As used in this section, "limited liability partnership" refers to a:

(1) limited liability partnership; or

(2) foreign limited liability partnership;

as defined in section 2 of this chapter.

(b) The registration of a limited liability partnership may be withdrawn by filing in the office of the secretary of state a withdrawal notice executed by at least one (1) partner authorized to execute a withdrawal notice.

(c) A withdrawal notice must contain the following:

(1) The name of the limited liability partnership.

(2) The date the registration was filed.

(3) A brief statement regarding the reason for filing the withdrawal notice.

(4) Any other information considered appropriate by the limited liability partnership.

(d) A withdrawal notice must be accompanied by a thirty dollar ($30) filing fee.

(e) The withdrawal notice is effective and the partnership ceases to be a limited liability partnership on the date a withdrawal notice is filed with the secretary of state or at any later date or time specified in the notice.
As added by P.L.34-1997, SEC.10.

IC 23-4-1-45.3
Reserve exclusive use of name; transfer

Sec. 45.3. (a) A person may reserve the exclusive right to the use of a name by delivering an electronic application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the name is available, the secretary of state shall reserve the name for the exclusive use of the applicant for renewable one hundred twenty (120) day periods.

(b) The owner of a reserved name may transfer the reservation to another person by delivering to the secretary of state, electronically, a signed notice of the transfer that states the name and address of the transferee.
As added by P.L.34-1997, SEC.11. Amended by P.L.277-2001, SEC.7; P.L.119-2015, SEC.25; P.L.170-2016, SEC.5.

IC 23-4-1-45.4
Repealed

(As added by P.L.277-2001, SEC.8. Repealed by P.L.119-2015,

SEC.26.)

IC 23-4-1-45.5
Fees for reservation of name

Sec. 45.5. The secretary of state shall collect the following fees when the documents described in this chapter are delivered to the secretary of state for filing:

(1) Electronic application for reservation of name $10

(2) Electronic application for renewal of reservation $10

(3) Electronic notice of transfer of reserved name $10.

As added by P.L.277-2001, SEC.9. Amended by P.L.119-2015, SEC.27; P.L.170-2016, SEC.6.

IC 23-4-1-45.6
Limited liability partnerships; correcting documents; articles of correction

Sec. 45.6. (a) A limited liability partnership may correct a document filed with the secretary of state if:

(1) the document contains an incorrect statement or an inaccuracy;

(2) the document was defectively signed, attested, sealed, verified, or acknowledged; or

(3) the electronic transmission of the document was defective.

(b) A document is corrected:

(1) by preparing articles of correction that:

(A) describe the document, including its filing date, or attach a copy of the document to the articles;

(B) specify the incorrect statement or inaccuracy and reason it is incorrect or inaccurate or the manner in which the execution was defective; and

(C) correct the incorrect statement, inaccuracy, or defective execution; and

(2) by delivering the articles of correction to the secretary of state for filing.

(c) Articles of correction are effective on the effective date of the document that they correct except as to persons reasonably relying on the uncorrected document and adversely affected by the correction. As to those persons, articles of correction are effective when filed or when the reliance ceased to be reasonable, whichever first occurs.

As added by P.L.119-2015, SEC.28.

IC 23-4-1-45.7
Terms dependent on facts ascertainable outside plan or filed document; requirements; limitations

Sec. 45.7. (a) The following definitions apply to this section:

(1) "Filed document" means a document filed with the secretary of state under any provision of this article, except for

IC 23-4-1-49.

(2) "Plan" means a plan of entity conversion or merger.

(b) If a:

(1) provision under this article permits any of the terms of a plan or filed document to be dependent on facts objectively ascertainable outside the plan or filed document; and

(2) plan or filed document includes terms that are dependent on facts described in subdivision (1);

the manner in which the facts will operate upon the terms of the plan or filed document and the manner in which the facts will become operative must be set forth in the plan or filed document.

(c) The facts described in subsection (b) may include, but are not limited to, any of the following:

(1) Any of the following that are available in a nationally recognized news or information medium either in print or electronically:

(A) Statistical or market indices.

(B) Market prices of any security or group of securities.

(C) Interest rates.

(D) Currency exchange rates.

(E) Similar economic or financial data.

(2) A determination or action by any person or body, including the limited liability partnership or any other party to a plan or filed document.

(3) The terms of, or actions taken under, an agreement to which the limited liability partnership is a party, or any other agreement or document.

(d) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(1) The name and address of any person required in a filed document.

(2) The registered office of any entity required in a filed document.

(3) The registered agent of any entity required in a filed document.

(4) The effective date of a filed document.

(5) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(e) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and:

(1) the fact is not ascertainable by reference to a:

(A) source described in subsection (c)(1); or

(B) document that is a matter of public record; and

(2) the affected partners have not received notice of the fact from the limited liability partnership;

the limited liability partnership shall file with the secretary of state a certificate of amendment setting forth the fact promptly after the

time the fact referred to is first ascertainable or changes.

(f) Certificates of amendment under subsection (e):

(1) are considered to be authorized by the:

(A) authorization of the original plan or filed document; or

(B) plan to which the certificate of amendment relates; and

(2) may be filed by the limited liability partnership without further partnership action.

As added by P.L.170-2016, SEC.7.

IC 23-4-1-46

Limited liability partnerships; continuation of partnership and successor partnership registration

Sec. 46. A partnership that has registered as a limited liability partnership is for all purposes the same entity that existed before the registration and continues to be a partnership under the laws of this state. If a limited liability partnership dissolves under section 29 of this chapter, a partnership that is a successor to the limited liability partnership and that intends to be a limited liability partnership is not required to file a new registration and is considered to have filed any documents required or permitted under this section that were filed by the predecessor partnership.

As added by P.L.230-1995, SEC.11.

IC 23-4-1-47

Repealed

(Repealed by P.L.34-1997, SEC.27.)

IC 23-4-1-48

Repealed

(Repealed by P.L.34-1997, SEC.27.)

IC 23-4-1-49

Foreign limited liability partnerships; requirements for transacting business; jurisdiction

Sec. 49. (a) Before transacting business in this state, a foreign limited liability partnership shall do the following:

(1) Comply with any statutory or administrative registration or filing requirements governing the specific type of business in which the partnership is engaged.

(2) File a registration with the secretary of state in a form determined by the secretary of state that satisfies the following:

(A) Is signed at least by one (1) partner authorized to sign the registration. A signature of an authorized partner on a document under this clause that is transmitted and filed electronically is sufficient if the authorized partner transmitting and filing the document:

(i) has the intent to file the document as evidenced by a symbol executed or adopted by a party with present

intention to authenticate the filing; and

(ii) enters the filing party's name on the electronic form in a signature box or other place indicated by the secretary of state.

(B) States the name of the limited liability partnership which must contain the words "Limited Liability Partnership" or the abbreviation "L.L.P." or "LLP" or other similar words or abbreviations as may be required or authorized by the laws of the jurisdiction where the partnership is registered as the last words or letters of the name.

(C) States the jurisdiction in which the partnership is registered as a limited liability partnership.

(D) States the address of the partnership's principal office.

(E) States the name of the partnership's registered agent and the address of the partnership's registered office for service of process as required to be maintained by section 50 of this chapter.

(F) Contains a brief statement of the business in which the partnership engages.

(G) States any other matters that the partnership determines to include.

(H) States that the filing of the registration is evidence of the partnership's intention to act as a limited liability partnership.

(3) Except as provided in subdivision (4), file a registration fee with the registration in the amount of:

(A) ninety dollars ($90), if the registration is filed before July 1, 2016; or

(B) one hundred twenty-five dollars ($125), if the registration is filed after June 30, 2016.

(4) If the registration required under subdivision (2) is filed electronically, file a filing fee of seventy-five dollars ($75).

(b) The secretary of state shall permit a foreign limited liability partnership that:

(1) submits a completed registration;

(2) submits the fees required under subsection (a); and

(3) otherwise complies with this chapter;

to transact business in the state. A registration remains effective until the registration is voluntarily withdrawn under section 45.2 of this chapter.

(c) The internal affairs of foreign limited liability partnerships, including the liability of partners for debts, obligations, and liabilities of or chargeable to the partnership or a partner or partners, are subject to and governed by the laws of the jurisdiction in which the foreign limited liability partnership is registered.

As added by P.L.230-1995, SEC.14. Amended by P.L.34-1997, SEC.12; P.L.277-2001, SEC.10; P.L.60-2007, SEC.3; P.L.213-2015, SEC.247.

IC 23-4-1-50

Maintenance of registered office and registered agent; agent's consent; communications contact information; resignation; changing registered office or agent

Sec. 50. (a) A limited liability partnership and a foreign limited liability partnership must continuously maintain in Indiana the following:

(1) A registered office.

(2) A registered agent, who must be one (1) of the following:

(A) An individual who resides in Indiana and whose business office is identical with the registered office.

(B) A domestic limited liability partnership, domestic limited liability company, domestic corporation, or nonprofit domestic corporation whose business office is identical with the registered office.

(C) A foreign limited liability partnership, foreign limited liability company, foreign corporation, or nonprofit foreign corporation authorized to transact business in Indiana whose business office is identical with the registered office.

(b) Each limited liability partnership formed after June 30, 2014, under the laws of Indiana and each foreign limited liability partnership that qualifies, after June 30, 2014, to do business in Indiana shall file with the secretary of state:

(1) the registered agent's written consent; or

(2) a representation that the registered agent has consented.

(c) Each limited liability partnership and each foreign limited liability partnership shall provide to its registered agent, and update from time to time as necessary, the name, business address, and business telephone number of a natural person who is:

(1) an officer, a director, an employee, or a designated agent of the partnership; and

(2) authorized to receive communications from the registered agent.

The natural person is considered to be the communications contact for the partnership.

(d) A registered agent shall retain, in paper or electronic form, the information provided by a partnership under subsection (c).

(e) If a limited liability partnership or a foreign limited liability partnership fails to provide the registered agent with the information required under subsection (c), the registered agent may resign, as provided in section 51 of this chapter, as the registered agent for the partnership.

(f) A limited liability partnership or a foreign limited liability partnership may change its registered office or registered agent by delivering to the secretary of state for filing a statement of change that sets forth the following:

(1) The name of the partnership.

(2) The street address of the partnership's current registered

office.

(3) If the current registered office is to be changed, the street address of the new registered office.

(4) The name of the partnership's current registered agent.

(5) If the current registered agent is to be changed, the name of the new registered agent and the new registered agent's written consent or a representation that the new registered agent has consented either on the statement or attached to the statement to the appointment.

(6) That after the change or changes are made, the street addresses of its registered office and the business office of its registered agent will be identical.

(g) If a registered agent changes the street address of the registered agent's business office, the registered agent may change the street address of the registered office of any limited liability partnership or foreign limited liability partnership that the registered agent serves by notifying the partnership in writing of the change and signing and delivering to the secretary of state for filing a statement that complies with the requirements of subsection (f) and states that the partnership has been notified of the change.

As added by P.L.230-1995, SEC.15. Amended by P.L.63-2014, SEC.10.

IC 23-4-1-51

Limited liability and foreign limited liability partnerships; resignation of agency; discontinuance of office

Sec. 51. (1) A registered agent may resign the agency appointment by signing and delivering to the secretary of state for filing the signed original statement of resignation. The statement may include a statement that the registered office is also discontinued.

(2) After filing the statement, the secretary of state shall mail a copy to the limited liability partnership or foreign limited liability partnership at the partnership's principal office and another copy to the registered office, if the registered office has not been discontinued.

(3) The agency appointment is terminated and the registered office discontinued, if discontinued under the statement, thirty-one (31) days after the statement was filed.

(4) A limited liability partnership or foreign limited liability partnership notified under paragraph (2) shall notify the secretary of state of a new registered agent and provide a new registered office not later than the end of the thirty-first day under paragraph (3).

As added by P.L.230-1995, SEC.16. Amended by P.L.119-2015, SEC.29.

IC 23-4-1-52

Limited liability and foreign limited liability partnerships; service of process; perfection; nonexclusive means

Sec. 52. (1) The registered agent of a limited liability partnership and foreign limited liability partnership is the partnership's registered agent for service of process, notice, or demand required or permitted by law to be served on the partnership.

(2) If a limited liability partnership or a foreign limited liability partnership does not have a registered agent or the agent cannot with reasonable diligence be served, the partnership may be served by registered or certified mail, return receipt requested, addressed to the partnership at the partnership's principal office. Service is perfected under this subsection at the earliest of the following:

(a) The date the partnership receives the mail.

(b) The date shown on the return receipt, if signed on behalf of the partnership.

(c) Five (5) days after the deposit of the service in the United States mail, if mailed postpaid and correctly addressed.

(3) This section does not prescribe the only means or necessarily the required means of serving a limited liability partnership or foreign limited liability partnership.

As added by P.L.230-1995, SEC.17.

IC 23-4-1-53

Merger of domestic limited liability partnerships and other business entities

Sec. 53. (a) As used in this section, "other business entity" means a corporation, limited liability company, limited liability partnership, limited partnership, business trust, real estate investment trust, or any other entity that is formed under the requirements of applicable law.

(b) As used in this section, "surviving entity" means the corporation, limited liability company, limited liability partnership, limited partnership, business trust, real estate investment trust, or any other entity that is in existence immediately after consummation of a merger under this section.

(c) One (1) or more domestic limited liability partnerships may merge with or into one (1) or more other business entities formed, organized, or incorporated under the laws of Indiana or any other state, the United States, a foreign country, or a foreign jurisdiction if the following requirements are met:

(1) Each domestic limited liability partnership that is a party to the merger complies with the applicable provisions of this chapter.

(2) Each domestic other business entity that is a party to the merger complies with the requirements of applicable law.

(3) The merger is permitted by the laws of the state, country or jurisdiction under which each other business entity that is a party to the merger is formed, organized, or incorporated, and each other business entity complies with the laws in effecting the merger.

(4) The merging entities approve a plan of merger that sets forth

the following:

(A) The name of each domestic limited liability partnership and the name and jurisdiction of formation, organization, or incorporation of each other business entity planning to merge, and the name of the surviving or resulting domestic limited liability partnership or other business entity into which each other domestic limited liability partnership or other business entity plans to merge.

(B) The terms and conditions of the merger.

(C) The manner and basis of converting the partnership shares of the limited liability partnership that is a party to the merger and the partnership interests, shares, obligations, or other securities of each other business entity that is a party to the merger into partnership interests, interests, shares, obligations, or other securities of the surviving entity or any other domestic corporation or other business entity or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire the shares of each domestic corporation that is a party to the merger and rights to acquire partnership interests, interests, shares, obligations, or other securities of each other business entity that is a party to the merger into rights to acquire partnership interests, interests, shares, obligations, or other securities of the surviving entity or any other domestic corporation or other business entity or, in whole or in part, into cash or other property.

(D) If a partnership is to be the surviving entity, the names and business addresses of the general partners of the surviving entity.

(E) If a limited liability company is to be the surviving entity and management of the limited liability company is vested in one (1) or more managers, the names and business addresses of the managers.

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

(5) The plan of merger may set forth the following:

(A) If a domestic corporation is to be the surviving entity, any amendments to, or a restatement of, the articles of incorporation of the surviving entity, and the amendments or restatement will be effective at the effective date of the merger.

(B) Any other provisions relating to the merger.

(d) The plan of merger required by subsection (c)(4) must be adopted and approved by each domestic limited liability partnership that is a party to the merger in the same manner as is provided in this chapter.

(e) Notwithstanding subsection (c)(4), if the surviving entity is a partnership, a shareholder of a domestic corporation that is a party to the merger does not, as a result of the merger, become a general partner of the surviving entity and the merger does not become effective under this chapter, unless:

(1) the shareholder specifically consents in writing to become a general partner of the surviving entity; and

(2) written consent is obtained from each shareholder who, as a result of the merger, would become a general partner of the surviving entity;

A shareholder providing written consent under this subsection is considered to have voted in favor of the plan of merger for purposes of this chapter.

(f) This section, to the extent applicable, applies to the merger of one (1) or more domestic limited liability partnerships with or into one (1) or more other business entities.

(g) Notwithstanding any other law, a merger consisting solely of the merger of one (1) or more domestic limited liability partnerships with or into one (1) or more foreign corporations must be consummated solely according to the requirements of this section.

As added by P.L.178-2002, SEC.102.

IC 23-4-1-54

Entity conversion

Sec. 54. (a) As used in this section, "other entity" has the meaning set forth in IC 23-1-38.5-1.

(b) A domestic corporation, domestic other entity, foreign corporation, or foreign other entity may convert to a domestic partnership under IC 23-1-38.5.

(c) A domestic partnership may convert to a domestic corporation, domestic other entity, foreign corporation, or foreign other entity under IC 23-1-38.5.

As added by P.L.130-2006, SEC.21.

IC 23-4-1-59

Signing false documents for filing

Sec. 59. A person who signs a document that the person knows is false in a material respect, with the intent that the document be delivered to the secretary of state for filing, commits a Class A misdemeanor.

As added by P.L.63-2014, SEC.11.