

MICHIGAN REVISED UNIFORM LIMITED PARTNERSHIP ACT (EXCERPT)
Act 213 of 1982

449.1101 Definitions.

Sec. 101. As used in this act, unless the context otherwise requires:

(1) "Administrator" means the chief officer of the Michigan department of commerce or his or her designated representative.

(2) "Certificate of limited partnership" means the certificate, and the certificate as amended or restated, referred to in section 201.

(3) "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in the capacity of a partner.

(4) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in section 402.

(5) "Foreign limited partnership" means a partnership formed under the laws of any state other than this state and having as partners 1 or more general partners and 1 or more limited partners.

(6) "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.

(7) "Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement and named in the certificate of limited partnership as a limited partner.

(8) "Limited partnership" and "domestic limited partnership" means a partnership formed by 2 or more persons under the laws of this state and having 1 or more general partners and 1 or more limited partners.

(9) "Partner" means a limited or general partner.

(10) "Partnership agreement" means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.

(11) "Partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.

(12) "Person" means a natural person, partnership, domestic or foreign limited partnership, trust, estate, association, or corporation, or any other legal entity.

(13) "State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

History: 1982, Act 213, Eff. Jan. 1, 1983.