

UNIFORM PARTNERSHIP ACT (EXCERPT)
Act 72 of 1917

PART I
PRELIMINARY PROVISIONS.

449.1 Uniform partnership act; short title.

Sec. 1. (Name of act). This act may be cited as uniform partnership act.

History: 1917, Act 72, Eff. Aug. 10, 1917;—CL 1929, 9841;—CL 1948, 449.1.

Compiler's note: The catchlines in parentheses following the act section numbers of this act were incorporated as part of the act when enacted.

449.2 Uniform partnership act; definitions.

Sec. 2. (Definition of terms). In this act, “court” includes every court and judge having jurisdiction in the case; “business” includes every trade, occupation, or profession; “person” includes individuals, partnerships, corporations, and other associations; “bankrupt” includes bankrupt under the federal bankruptcy act or insolvent under any state insolvent act; “conveyance” includes every assignment, lease, mortgage, or incumbrance; “real property” includes land and any interest or estate in land.

History: 1917, Act 72, Eff. Aug. 10, 1917;—CL 1929, 9842;—CL 1948, 449.2.

449.3 Uniform partnership act; interpretation of knowledge and notice.

Sec. 3. (Interpretation of knowledge and notice).

(1) A person has knowledge of a fact within the meaning of this act 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 act 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.

History: 1917, Act 72, Eff. Aug. 10, 1917;—CL 1929, 9843;—CL 1948, 449.3.

449.4 Rules of construction.

Sec. 4. (Rules of construction).

(1) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this act;

(2) The law of estoppel shall apply under this act;

(3) The law of agency shall apply under this act;

(4) This act 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 act shall not be construed so as to impair the obligations of any contract existing when the act goes into effect, nor to affect any action or proceedings begun or right accrued before this act takes effect.

History: 1917, Act 72, Eff. Aug. 10, 1917;—CL 1929, 9844;—CL 1948, 449.4.

449.5 Rules for cases not provided for in act.

Sec. 5. (Rules for cases not provided for in this act). In any case not provided for in this act the rules of law and equity, including the law merchant, shall govern.

History: 1917, Act 72, Eff. Aug. 10, 1917;—CL 1929, 9845;—CL 1948, 449.5.