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Sens. Blevins, Lavelle, McDowell; Reps. Brady, J. Johnson, Paradee, Smyk, Spiegelman, Wilson, Matthews, Potter, Ramone

DELAWARE STATE SENATE  
148th GENERAL ASSEMBLY

SENATE BILL NO. 77

AN ACT TO AMEND CHAPTER 17, TITLE 6 OF THE DELAWARE CODE RELATING TO THE CREATION, REGULATION, OPERATION AND DISSOLUTION OF DOMESTIC LIMITED PARTNERSHIPS AND THE REGISTRATION AND REGULATION OF FOREIGN LIMITED PARTNERSHIPS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 17-204(a)(3), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(3) A certificate of cancellation must be signed by all general partners or, if the general partners are not winding up the limited partnership's affairs, then by all liquidating trustees; provided, however, that if the limited partners are winding up the limited partnership's affairs, a certificate of cancellation shall be signed ~~by the limited partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate;~~

Section 2. Amend § 17-204(c), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(c) For all purposes of the laws of the State of Delaware, unless otherwise provided in a partnership agreement, a power of attorney or proxy with respect to ~~matters relating to the organization, internal affairs or termination of a limited partnership or granted by a person as a partner or an assignee of a partnership interest or by a person seeking to become a partner or an assignee of a partnership interest~~ a limited partnership granted to any person shall be irrevocable if it states that it is irrevocable and it is coupled with an interest sufficient in law to support an irrevocable power or proxy. Such irrevocable power of attorney or proxy, unless otherwise provided therein or in a partnership agreement, shall not be affected by subsequent death, disability, incapacity, dissolution, termination of existence or bankruptcy of, or any other event concerning, the principal. A power of attorney or proxy with respect to matters relating to the organization, internal affairs or termination of a limited partnership or granted by a person as a partner or an assignee of a partnership interest or by a person seeking to become a partner or an assignee of a partnership

interest and, in either case, granted to the limited partnership, a general partner or limited partner thereof, or any of their respective officers, directors, managers, members, partners, trustees, employees or agents shall be deemed coupled with an interest sufficient in law to support an irrevocable power or proxy. The provisions of this subsection shall not be construed to limit the enforceability of a power of attorney or proxy that is part of a partnership agreement.

Section 3. Amend § 17-211(b), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(b) Pursuant to an agreement of merger or consolidation, 1 or more domestic limited partnerships may merge or consolidate with or into 1 or more domestic limited partnerships or 1 or more other business entities formed or organized under the laws of the State of Delaware or any other state or the United States or any foreign country or other foreign jurisdiction, or any combination thereof, with such domestic limited partnership or other business entity as the agreement shall provide being the surviving or resulting domestic limited partnership or other business entity. Unless otherwise provided in the partnership agreement, an agreement of merger or consolidation or a plan of merger shall be approved by each domestic limited partnership which is to merge or consolidate (1) by all general partners, and (2) ~~by the limited partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~. In connection with a merger or consolidation hereunder, rights or securities of, or interests in, a limited partnership or other business entity which is a constituent party to the merger or consolidation may be exchanged for or converted into cash, property, rights or securities of, or interests in, the surviving or resulting limited partnership or other business entity or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of, or interests in, a limited partnership or other business entity which is not the surviving or resulting limited partnership or other business entity in the merger or consolidation, may remain outstanding or may be canceled. Notwithstanding prior approval, an agreement of merger or consolidation or a plan of merger may be terminated or amended pursuant to a provision for such termination or amendment contained in the agreement of merger or consolidation or plan of merger. Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by clause (2) of this subsection as in effect on July 31, 2015.

Section 4. Amend § 17-214(a), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(a) A limited partnership may be formed as, or may become, a limited liability limited partnership pursuant to this section. A limited partnership may become a limited liability limited partnership as permitted by the limited partnership's partnership agreement or, if the limited partnership's partnership agreement does not provide for the limited partnership's becoming a limited liability limited partnership, with the approval (i) by all general partners, and (ii) ~~by the limited partners, or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~. To be formed or to become,

and to continue as, a limited liability limited partnership, a limited partnership shall, in addition to complying with the requirements of this chapter:

(1) File a statement of qualification as provided in § 15-1001 of this title and thereafter an annual report as provided in § 15-1003 of this title; and

(2) Have as the last words or letters of its name the words "Limited Liability Limited Partnership," or the abbreviation "L.L.L.P.," or the designation "LLLLP."

Section 5. Amend § 17-216(b), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(b) If the partnership agreement specifies the manner of authorizing a transfer or domestication or continuance described in subsection (a) of this section, the transfer or domestication or continuance shall be authorized as specified in the partnership agreement. If the partnership agreement does not specify the manner of authorizing a transfer or domestication or continuance described in subsection (a) of this section and does not prohibit such a transfer or domestication or continuance, the transfer or domestication or continuance shall be authorized in the same manner as is specified in the partnership agreement for authorizing a merger or consolidation that involves the limited partnership as a constituent party to the merger or consolidation. If the partnership agreement does not specify the manner of authorizing a transfer or domestication or continuance described in subsection (a) of this section or a merger or consolidation that involves the limited partnership as a constituent party and does not prohibit such a transfer or domestication or continuance, the transfer or domestication or continuance shall be authorized by the approval by (1) all general partners and (2) ~~the limited partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case, by~~ limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~. If a transfer or domestication or continuance described in subsection (a) of this section shall be authorized as provided in this subsection (b), a certificate of transfer if the limited partnership's existence as a limited partnership of the State of Delaware is to cease or a certificate of transfer and domestic continuance if the limited partnership's existence as a limited partnership in the State of Delaware is to continue, executed in accordance with § 17-204 of this title, shall be filed in the office of the Secretary of State in accordance with § 17-206 of this title. The certificate of transfer or the certificate of transfer and domestic continuance shall state:

(1) The name of the limited partnership and, if it has been changed, the name under which its certificate of limited partnership was originally filed;

(2) The date of the filing of its original certificate of limited partnership with the Secretary of State;

(3) The jurisdiction to which the limited partnership shall be transferred or in which it shall be domesticated or continued and the name of the entity or business form formed, incorporated, created or that otherwise comes into being as a consequence of the transfer of the limited

partnership to, or its domestication or continuance in, such foreign jurisdiction;

(4) The future effective date or time (which shall be a date or time certain) of the transfer to or domestication or continuance in the jurisdiction specified in paragraph (b)(3) of this section if it is not to be effective upon the filing of the certificate of transfer or the certificate of transfer and domestic continuance;

(5) That the transfer or domestication or continuance of the limited partnership has been approved in accordance with the provisions of this section;

(6) In the case of a certificate of transfer, (i) that the existence of the limited partnership as a limited partnership of the State of Delaware shall cease when the certificate of transfer becomes effective and (ii) the agreement of the limited partnership that it may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the limited partnership arising while it was a limited partnership of the State, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such action, suit or proceeding;

(7) The address (which may not be that of the limited partnership's registered agent without the written consent of the limited partnership's registered agent, such consent to be filed with the certificate of transfer) to which a copy of the process referred to in paragraph (b)(6) of this section shall be mailed to it by the Secretary of State. Process may be served upon the Secretary of State under paragraph (b)(6) of this section by means of electronic transmission but only as prescribed by the Secretary of State. The Secretary of State is authorized to issue such rules and regulations with respect to such service as the Secretary of State deems necessary or appropriate. In the event of service hereunder upon the Secretary of State, the procedures set forth in § 17-911(c) of this title shall be applicable, except that the plaintiff in any such action, suit or proceeding shall furnish the Secretary of State with the address specified in this subsection and any other address that the plaintiff may elect to furnish, together with copies of such process as required by the Secretary of State, and the Secretary of State shall notify the limited partnership that has transferred or domesticated or continued out of the State of Delaware at all such addresses furnished by the plaintiff in accordance with the procedures set forth in § 17-911(c) of this title; and

(8) In the case of a certificate of transfer and domestic continuance, that the limited partnership will continue to exist as a limited partnership of the State of Delaware after the certificate of transfer and domestic continuance becomes effective.

Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by clause (2) of the third sentence of this subsection as in effect on July 31, 2015.

Section 6. Amend § 17-218(k), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(k) Subject to § 17-801 of this title, except to the extent otherwise provided in the partnership agreement, a series may be terminated and its affairs wound up without causing the dissolution of the limited partnership. The termination of a series established in accordance with subsection (b) of this section shall not affect the limitation on liabilities of such series provided by subsection (b) of this section. A series is terminated and its affairs shall be wound up upon the dissolution of the limited partnership under § 17-801 of this title or otherwise upon the first to occur of the following:

- (1) At the time specified in the partnership agreement;
- (2) Upon the happening of events specified in the partnership agreement;
- (3) Unless otherwise provided in the partnership agreement, upon the affirmative vote or written consent of (i) all general partners associated with such series and (ii) ~~the limited partners associated with such series or, if there is more than 1 class or group of limited partners associated with such series, then by each class or group of limited partners associated with such series, in either case, by limited partners associated with such series who own more than 2/3 of the then-current percentage or other interest in the profits of the limited partnership associated with such series owned by all of the limited partners associated with such series or by the limited partners in each class or group associated with such series, as appropriate;~~
- (4) An event of withdrawal of a general partner associated with the series unless at the time there is at least 1 other general partner associated with the series and the partnership agreement permits the business of the series to be carried on by the remaining general partner and that partner does so, but the series is not terminated and is not required to be wound up by reason of any event of withdrawal if (i) within 90 days or such other period as is provided for in the partnership agreement after the withdrawal either (A) if provided for in the partnership agreement, the then-current percentage or other interest in the profits of the series specified in the partnership agreement owned by the remaining partners associated with the series agree, in writing or vote, to continue the business of the series and to appoint, effective as of the date of withdrawal, 1 or more additional general partners for the series if necessary or desired, or (B) if no such right to agree or vote to continue the business of the series of the limited partnership and to appoint 1 or more additional general partners for such series is provided for in the partnership agreement, then more than 50% percent of the then-current percentage or other interest in the profits of the series owned by the remaining partners associated with the series ~~or, if there is more than 1 class or group of remaining partners associated with the series, then more than 50% of the then-current percentage or other interest in the profits of the series owned by each class or classes or group or groups of remaining partners associated with the series agree, in writing or vote, to continue the business of the series and to appoint, effective as of the date of withdrawal, 1 or more additional general partners for the series if necessary or desired, or (ii) the business of the series is continued pursuant to a right to continue stated in the partnership agreement and the appointment, effective as of the date of withdrawal, of 1 or more additional general partners to be associated with the series if necessary or desired; or~~
- (5) The termination of such series under subsection (m) of this section.

Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was

filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by paragraph (3)(ii) and paragraph (4)(i)(B) of this subsection as in effect on July 31, 2015.

Section 7. Amend § 17-218(l), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(l) Notwithstanding § 17-803(a) of this title, unless otherwise provided in the partnership agreement, a general partner associated with a series who has not wrongfully terminated the series or, if none, the limited partners associated with the series or a person approved by the limited partners associated with the series ~~or, if there is more than 1 class or group of limited partners associated with the series, then by each class or group of limited partners associated with the series,~~ in either case, by limited partners who own more than 50% percent of the then current percentage or other interest in the profits of the series owned by all of the limited partners associated with the series ~~or by the limited partners in each class or group associated with the series, as appropriate,~~ may wind up the affairs of the series; but, if the series has been established in accordance with subsection (b) of this section, the Court of Chancery, upon cause shown, may wind up the affairs of the series upon application of any partner associated with the series, the partner's personal representative or assignee, and in connection therewith, may appoint a liquidating trustee. The persons winding up the affairs of a series may, in the name of the limited partnership and for and on behalf of the limited partnership and such series, take all actions with respect to the series as are permitted under § 17-803(b) of this title. The persons winding up the affairs of a series shall provide for the claims and obligations of the series and distribute the assets of the series as provided in § 17-804 of this title, which section shall apply to the winding up and distribution of assets of a series. Actions taken in accordance with this subsection shall not affect the liability of limited partners and shall not impose liability on a liquidating trustee. Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by the first sentence of this subsection as in effect on July 31, 2015.

Section 8. Amend § 17-219(b), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(b) If the partnership agreement specifies the manner of authorizing a conversion of the limited partnership, the conversion shall be authorized as specified in the partnership agreement. If the partnership agreement does not specify the manner of authorizing a conversion of the limited partnership and does not prohibit a conversion of the limited partnership, the conversion shall be authorized in the same manner as is specified in the partnership agreement for authorizing a merger or consolidation that involves the limited partnership as a constituent party to the merger or consolidation. If the partnership agreement does not specify the manner of authorizing a conversion of the limited partnership or a merger or consolidation that involves the limited partnership as a constituent party and does not prohibit a conversion of the limited partnership, the conversion shall be authorized by the approval (1) by all general partners, and (2) ~~by the limited partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate.~~ Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State

and effective on or prior to July 31, 2015, shall continue to be governed by clause (2) of this subsection as in effect on July 31, 2015.

Section 9. Amend § 17-403(c), Chapter 17, Title 6 of the Delaware Code by making insertions as shown by underline as follows:

(c) Unless otherwise provided in the partnership agreement, a general partner of a limited partnership has the power and authority to delegate to 1 or more other persons the general partner's rights and powers to manage and control the business and affairs of the limited partnership, including to delegate to agents, officers and employees of the general partner or the limited partnership, and to delegate by a management agreement or another agreement with, or otherwise to, other persons. Unless otherwise provided in the partnership agreement, such delegation by a general partner of a limited partnership shall be irrevocable if it states that it is irrevocable. Unless otherwise provided in the partnership agreement, such delegation by a general partner of a limited partnership shall not cause the general partner to cease to be a general partner of the limited partnership or cause the person to whom any such rights and powers have been delegated to be a general partner of the limited partnership.

Section 10. Amend § 17-603, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

A limited partner may withdraw from a limited partnership only at the time or upon the happening of events specified in the partnership agreement and in accordance with the partnership agreement. Notwithstanding anything to the contrary under applicable law, unless a partnership agreement provides otherwise, a limited partner may not withdraw from a limited partnership prior to the dissolution and winding up of the limited partnership. Notwithstanding anything to the contrary under applicable law, a partnership agreement may provide that a partnership interest may not be assigned prior to the dissolution and winding up of the limited partnership.

Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 1996, shall continue to be governed by this section as in effect on July 31, 1996, ~~and shall not be governed by this section.~~

Section 11. Amend § 17-801, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

A limited partnership is dissolved and its affairs shall be wound up upon the first to occur of the following:

(1) At the time specified in a partnership agreement, but if no such time is set forth in the partnership agreement, then the limited partnership shall have a perpetual existence;

(2) ~~Unless otherwise provided in a partnership agreement, upon the affirmative vote or written consent of (i) all general partners and (ii) the limited partners of a limited partnership or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case, by limited partners who own more than 2/3 of the then-current percentage or other interest in the profits of the limited partnership owned by all of the limited partners or by the limited partners in each class or group, as appropriate.~~

(3) An event of withdrawal of a general partner (unless at the time there is at least 1 other general partner and the partnership agreement permits the business of the limited partnership to be carried on by the remaining general partner and that

partner does so, but the limited partnership is not dissolved and is not required to be wound up by reason of any event of withdrawal if (i) within 90 days or such other period as is provided for in a partnership agreement after the withdrawal either (A) if provided for in the partnership agreement, the then-current percentage or other interest in the profits of the limited partnership specified in the partnership agreement owned by the remaining partners agree, in writing or vote, to continue the business of the limited partnership and to appoint, effective as of the date of withdrawal, 1 or more additional general partners if necessary or desired, or (B) if no such right to agree or vote to continue the business of the limited partnership and to appoint 1 or more additional general partners is provided for in the partnership agreement, then more than 50% percent of the then-current percentage or other interest in the profits of the limited partnership owned by the remaining partners ~~or, if there is more than 1 class or group of remaining partners, then more than 50% of the then-current percentage or other interest in the profits of the limited partnership owned by each class or classes or group or groups of remaining partners~~ agree, in writing or vote, to continue the business of the limited partnership and to appoint, effective as of the date of withdrawal, 1 or more additional general partners if necessary or desired, or (ii) the business of the limited partnership is continued pursuant to a right to continue stated in the partnership agreement and; the appointment, effective as of the date of withdrawal, of 1 or more additional general partners if necessary or desired;

(4) At the time there are no limited partners; provided, that the limited partnership is not dissolved and is not required to be wound up if:

- a. Unless otherwise provided in a partnership agreement, within 90 days or such other period as is provided for in the partnership agreement after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, the personal representative of the last remaining limited partner and all of the general partners agree, in writing or by vote, to continue the business of the limited partnership and to the admission of the personal representative of such limited partner or its nominee or designee to the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner; provided, that a partnership agreement may provide that the general partners or the personal representative of the last remaining limited partner shall be obligated to agree in writing to continue the business of the limited partnership and to the admission of the personal representative of such limited partner or its nominee or designee to the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last limited partner to cease to be a limited partner; or
- b. A limited partner is admitted to the limited partnership in the manner provided for in the partnership agreement, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, within 90 days or such other period as is provided for in the partnership agreement after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, pursuant to a provision of the partnership agreement that specifically provides for the admission of a limited partner to the limited partnership after there is no longer a remaining limited partner of the limited partnership.

(5) Upon the happening of events specified in a partnership agreement; or

(6) Entry of a decree of judicial dissolution under § 17-802 of this title.



Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by paragraph (2)(ii) and paragraph (3)(i)(B) of this section as in effect on July 31, 2015.

Section 12. Amend § 17-803(a), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(a) ~~Unless otherwise provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners, or a person approved by the limited partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners,~~ in either case, by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~ may wind up the limited partnership's affairs; but the Court of Chancery, upon cause shown, may wind up the limited partnership's affairs upon application of any partner, the partner's personal representative or assignee, and in connection therewith, may appoint a liquidating trustee. Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by this subsection as in effect on July 31, 2015.

Section 13. Amend § 17-806, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

If a partnership agreement provides the manner in which a dissolution may be revoked, it may be revoked in that manner and, unless a partnership agreement prohibits revocation of dissolution, then notwithstanding the occurrence of an event set forth in § 17-801(1), (2), (3), (4) or (5) of this title, the limited partnership shall not be dissolved and its affairs shall not be wound up if, prior to the filing of a certificate of cancellation in the office of the Secretary of State, the business of the limited partnership is continued, effective as of the occurrence of such event:

(1) In the case of dissolution effected by the affirmative vote or written consent of the partners or other persons, pursuant to such affirmative vote or written consent (and the approval of any partners or other persons whose approval is required under the partnership agreement to revoke a dissolution contemplated by this paragraph);

(2) In the case of dissolution under § 17-801(1) or (5) of this title (other than a dissolution effected by the affirmative vote or written consent of the partners or other persons, an event of withdrawal of a general partner or the occurrence of an event that causes the last remaining limited partner to cease to be a limited partner), pursuant to such affirmative vote or written consent that, pursuant to the terms of the partnership agreement, is required to amend the provision of the partnership agreement effecting such dissolution (and the approval of any partners or other persons whose approval is required under the partnership agreement to revoke a dissolution contemplated by this paragraph); and

(3) In the case of dissolution effected by an event of withdrawal of a general partner or the occurrence of an event that causes the last remaining limited partner to cease to be a limited partner, pursuant to the affirmative vote or written consent of:

a. All remaining general partners; and

b. ~~The limited partners of the limited partnership or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners,~~ in either case, by limited Limited partners who own more than

2/3 of the then-current percentage or other interest in the profits of the limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~, or if there is no remaining limited partner the personal representative of the last remaining limited partner of the limited partnership or the assignee of all of the limited partners' partnership interests in the limited partnership (and the approval of any partners or other persons whose approval is required under the partnership agreement to revoke a dissolution contemplated by this paragraph).

If dissolution is revoked pursuant to paragraph (3) of this section above and there is no remaining general partner of the limited partnership, 1 or more general partners shall be appointed, effective as of the date of withdrawal of the last remaining general partner, by the affirmative vote or written consent of the limited partners of the limited partnership ~~or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case, by limited partners who own more than 2/3 of the then-current percentage or other interest in the profits of the limited partnership owned by all of the limited partners or by the limited partners in each class or group, as appropriate~~. If dissolution is revoked pursuant to paragraph (3) of this section above and there is no remaining limited partner of the limited partnership, a nominee or designee of such personal representative or such assignee, as applicable, shall be appointed as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, by the affirmative vote or written consent of the remaining general partners and such personal representative or such assignee, as applicable. If dissolution is revoked pursuant to paragraph (3) of this section above and there is no remaining general partner of the limited partnership and no remaining limited partner of the limited partnership, 1 or more general partners shall be appointed, effective as of the date of withdrawal of the last remaining general partner, and a nominee or designee of such personal representative or such assignee, as applicable, shall be appointed as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, in each case, by the affirmative vote or written consent of such personal representative or such assignee, as applicable. The provisions of this section shall not be construed to limit the accomplishment of a revocation of dissolution by other means permitted by law.

Section 14. Amend § 17-1107(a)(5), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

(5) The Secretary of State may issue photocopies or electronic image copies of instruments on file, as well as instruments, documents and other papers not on file, and for all such photocopies or electronic image copies, whether certified or not, a fee of \$10 shall be paid for the first page and \$2.00 for each additional page. ~~The Secretary of State may also issue microfiche copies of instruments on file as well as instruments, documents and other papers not on file, and for each such microfiche a fee of \$2.00 shall be paid therefor.~~ Notwithstanding the State of Delaware's Freedom of Information Act [Chapter 100 of Title 29] or other provision of ~~this Code law~~ granting access to public records, the Secretary of State upon request shall issue only photocopies, microfiche or electronic image copies of public records in exchange for the fees described above in this section, and in no case shall the Secretary of State be required to provide copies (or access to copies) of such public records (including without limitation bulk data, digital copies of instruments, documents and other papers, databases or other information) in an electronic medium or in any form other than photocopies or electronic image copies of such public records in

exchange, as applicable, for the fees described in this section or § 2318 of Title 29 for each such record associated with a file number.

Section 15. Sections 1 through 13 shall become effective August 1, 2015. Section 14 shall be effective upon its enactment into law.

#### SYNOPSIS

This bill continues the practice of amending periodically the Delaware Revised Uniform Limited Partnership Act (the "Act") to keep it current and to maintain its national preeminence. The following is a section-by-section review of the proposed amendments of the Act.

Sections 1, 3, 4, 5, 6, 7, 8, 11, 12 and 13. These sections amend § 17-204(a)(3), § 17-211(b), § 17-214(a), § 17-216(b), § 17-218(k), § 17-218(l), § 17-219(b), § 17-801, § 17-803(a) and § 17-806 of the Act to delete the default requirement for a class or group vote in connection with certificates of cancellation, mergers and consolidations, conversions to a limited liability limited partnership, transfers or continuances, termination and winding up of series, conversions, the dissolution and winding up of a limited partnership and the revocation of dissolution. A limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, however, shall continue to be governed by the default requirements for a class or group vote as in effect on July 31, 2015 (other than those in Sections 17-204(a)(3), 17-214(a), and 17-806), unless otherwise provided in its partnership agreement.

Section 2. This section amends § 17-204(c) of the Act to confirm that the provisions of that section relating to a power of attorney also apply to a proxy.

Section 9. This section amends § 17-403(c) of the Act to confirm that unless otherwise provided in a partnership agreement, a delegation of rights and powers is irrevocable if it states that it is irrevocable.

Section 10. This section amends § 17-603 to delete surplus language and does not change the effect of that section.

Section 14. This section amends § 17-1107(a)(5) of the Act to confirm that in exchange for the fees described the Secretary of State may issue public records in the form of photocopies or electronic image copies and need not provide public records in any other form.

Section 15. This section amends the proposed amendments of the Act shall become effective August 1, 2015, except that the amendment to Section 17-1107(a)(5) shall be effective upon its enactment into law.

Author: Senator Townsend