

- SEC. 22F. Rules of Construction.
SEC. 22G. Rules for Cases not Provided for in This Act.
SEC. 22H. Provisions for Existing Limited Partnerships.

SECTION 1. (Limited Partnership Defined.) A limited partnership is a partnership formed by two or more persons under the provisions of Section 2, having as members one or more general partners and one or more limited partners. The limited partners as such shall not be bound by the obligations of the partnership.

SEC. 2. (Formation.) (1) Two or more persons desiring to form a limited partnership shall

- (a) Sign and swear to a certificate, which shall state
 - I. The name of the partnership,
 - II. The character of the business,
 - III. The location of the principal place of business.
 - IV. The name and place of residence of each member, general and limited partners being respectively designated,
 - V. The term for which the partnership is to exist,
 - VI. The amount of cash and a description of and the agreed value of the other property contributed by each limited partner,
 - VII. The additional contributions, if any, agreed to be made by each limited partner and the times at which or events on the happening of which they shall be made,
 - VIII. The time, if agreed upon, when the contribution of each limited partner is to be returned,
 - IX. The share of the profits or the other compensation by way of income which each limited partner shall receive by reason of his contribution,
 - X. The right, if given, of a limited partner to substitute an assignee as contributor in his place, and the terms and conditions of the substitution,
 - XI. The right, if given, of the partners to admit additional limited partners,
 - XII. The right, if given, of one or more of the limited partners to priority over other limited partners, as to contributions or as to compensation by way of income, and the nature of such priority,
 - XIII. The right, if given, of the remaining general partner or partners to continue the business on the death, retirement or insanity of a general partner, and