

The matters required to be set forth in the certificate are not different in kind from those required by § 10-102 of the previous Limited Partnership Act (§ 2 of the prior uniform law), although certain additions and deletions have been made and the description has been revised to conform with the rest of the title. In general, the certificate is intended to serve two functions: first, to place creditors on notice of the facts concerning the capital of the partnership and the rules regarding additional contributions to and withdrawals from the partnership; second, to serve as an organizational document specifying certain basic information concerning the partnership. It should be noted that the concept of consideration is broader here than the one describing consideration for the issuance of stock. § 10-201(b), based on § 10-102(b) of the previous Limited Partnership Act, has been retained to make it clear that the existence of the limited partnership depends only upon compliance with this section, and not upon compliance with other provisions of this title.

10-202. AMENDMENT TO CERTIFICATE.

(A) CONTENTS. A CERTIFICATE IS AMENDED BY FILING A CERTIFICATE OF AMENDMENT WITH THE DEPARTMENT. THE CERTIFICATE OF AMENDMENT SHALL SET FORTH:

- (1) THE NAME OF THE LIMITED PARTNERSHIP; AND
- (2) THE AMENDMENT TO THE CERTIFICATE.

(B) NECESSITY FOR AMENDMENT. (1) A GENERAL PARTNER WHO BECOMES AWARE THAT ANY STATEMENT IN A CERTIFICATE WAS FALSE WHEN MADE OR THAT ANY ARRANGEMENTS OR OTHER FACTS DESCRIBED HAVE CHANGED, MAKING THE CERTIFICATE INACCURATE IN ANY MATERIAL RESPECT, SHALL PROMPTLY AMEND THE CERTIFICATE, BUT AN AMENDMENT TO SHOW A CHANGE OF ADDRESS OF A LIMITED PARTNER NEED BE FILED ONLY ONCE EVERY 12 MONTHS;

(2) A CERTIFICATE MAY BE AMENDED AT ANY TIME FOR ANY OTHER PROPER PURPOSE.

(C) EFFECTIVENESS. UNLESS OTHERWISE PROVIDED IN THIS TITLE OR IN THE CERTIFICATE, A CERTIFICATE OF AMENDMENT (OR JUDICIAL DECREE OF AMENDMENT) SHALL BE EFFECTIVE WHEN ACCEPTED FOR FILING BY THE DEPARTMENT.

COMMENT

This section makes a significant change in § 10-123(b) of the previous Limited Partnership Act (§ 24 of the prior uniform law) by omitting the list of specific events which require an amendment to the certificate but stating in subsection (b) that the certificate is intended to be an accurate description of the facts to which it relates at all times and does not speak merely as of the date it was executed. (Note, however, that previous § 10-123(b)(7),