

(II) THE DATE AND TIME OF THE ACCEPTANCE FOR RECORD.

(C) DUTIES OF THE CLERK OF THE COURT. THE CLERK OF THE COURT WHO RECEIVES THE DOCUMENT SHALL RECORD IT WITH THE PARTNERSHIP RECORDS OF THE COURT AND RETURN THE DOCUMENT TO THE PARTNERSHIP, ITS ATTORNEY, OR ITS AGENT.

COMMENT

This section is new and replaces references in §§ 10-102 and 10-124(e) of the previous Limited Partnership Act to filings "with the office of the clerk of the court". In addition to providing mechanics for the central filing system, the second sentence of subsection (a) does away with the requirement, formerly imposed by some local filing officers, that persons who have executed certificates under a power of attorney exhibit executed copies of the power of attorney itself. Subsection (b) conforms the recordation requirements to the recordation requirements for Maryland corporations contained in § 1-202 of this article. Section 209 of the Revised Uniform Limited Partnership Act, which would have required delivery of certificates to limited partners, has been omitted.

10-207. LIABILITY FOR FALSE STATEMENT IN CERTIFICATE.

(A) RELIANCE ON FALSE STATEMENT. IF ANY CERTIFICATE CONTAINS A FALSE STATEMENT, ONE WHO SUFFERS LOSS BY RELIANCE ON THE STATEMENT MAY RECOVER DAMAGES FOR THE LOSS FROM:

(1) ANY PERSON WHO EXECUTES THE CERTIFICATE, OR CAUSES ANOTHER TO EXECUTE IT ON THAT PERSON'S BEHALF, AND KNEW, AND ANY GENERAL PARTNER WHO KNEW OR SHOULD HAVE KNOWN, THE STATEMENT TO BE FALSE AT THE TIME THE CERTIFICATE WAS EXECUTED; AND

(2) ANY GENERAL PARTNER WHO THEREAFTER KNOWS OR SHOULD HAVE KNOWN THAT ANY ARRANGEMENT OR OTHER FACT DESCRIBED IN THE CERTIFICATE HAS CHANGED, MAKING THE STATEMENT INACCURATE IN ANY MATERIAL RESPECT, IF THAT GENERAL PARTNER HAD SUFFICIENT TIME TO AMEND OR CANCEL THE CERTIFICATE OR TO FILE A PETITION UNDER § 10-205 BEFORE THE STATEMENT WAS RELIED UPON.

(B) NO LIABILITY IF TIMELY CORRECTION. A PERSON IS NOT LIABLE FOR FAILING TO CAUSE THE AMENDMENT OR CANCELLATION OF A CERTIFICATE OR FAILING TO FILE A PETITION UNDER § 10-205 PURSUANT TO SUBSECTION (A) OF THIS SECTION IF THE CERTIFICATE OF AMENDMENT, CERTIFICATE OF CANCELLATION, OR PETITION IS FILED WITHIN 30 DAYS OF WHEN THAT PERSON KNEW OR SHOULD HAVE KNOWN THAT THE STATEMENT IN THE CERTIFICATE WAS INACCURATE IN ANY MATERIAL RESPECT.

COMMENT