

MAINE STATE LEGISLATURE

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CHAPTER 3

LIMITED PARTNERSHIPS

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§ 51. Organization

Limited partnerships for the transaction of mercantile, mechanical or manufacturing business, but not for banking or insurance, may be formed upon the following conditions and liabilities, to consist of one or more persons called general partners, who shall be jointly and severally responsible as general partners are by law, and of one or more persons who contribute a specific sum in actual cash payment, as capital, to the common stock, called special partners, who shall not be liable for the debts of the partnership beyond the sum so contributed by each.

R.S.1954, c. 181, § 17.

§ 52. Certificate

Persons forming such a partnership shall sign a certificate containing the following particulars:

1. **Firm name.** The name of the firm under which the partnership shall be conducted;
2. **Name and residence of each partner.** The name and place of residence of each of the general and each of the special partners;
3. **Nature of business; capital contributed by each.** The general nature of the business to be transacted and the amount of capital which each of the special partners contributes;
4. **When partnership begins and ceases.** The time when the partnership shall commence and when it shall cease.

R.S.1954, c. 181, § 18.

§ 53. —Acknowledgment and recording

Such partnership shall not be considered as formed until such certificate is acknowledged by all the partners before a justice of the peace and recorded in the registry of deeds for each county or registry district where such partnership is to have an established place of business, in a book kept for that purpose open to public inspection.

R.S.1954, c. 181, § 19.

§ 54. Liability for misstatements

If any statement is made in such certificate which misleads third persons or is intentionally false, all the persons interested in such partnership are liable for all the engagements thereof, as general partners, to any person thereby deceived or injured.

R.S.1954, c. 181, § 20.

§ 55. Publication and renewals

After such registry, the partners shall cause a copy of the certificate to be published in a newspaper printed in the county in which the principal place of business is situated, if any, otherwise in one printed in an adjoining county, or in the state paper, for 2 weeks successively, the first publication to be within 20 days thereafter. If not so published, or if upon every renewal or continuance of such partnership beyond the time originally fixed for its duration a certificate is not made, signed, acknowledged, recorded and published, it shall be deemed a general one.

R.S.1954, c. 181, § 21; 1961, c. 102.

§ 56. Special partners not named and not to act

The business of the partnership shall be conducted under a firm, in which no names are used but those of the general partners, without the word "company" or any other general term; and the general partners only shall transact business. If the name of any special partner is used in the firm with his consent and privity, or if he makes any contract respecting the concerns of the partnership with any person except the general partners, he shall be deemed a general partner as to such contract.

R.S.1954, c. 181, § 22.

§ 57. Capital to maintain level stated in certificate

During the continuance of such partnership, no part of the capital stock shall be withdrawn therefrom nor any division of in-

terest or profits be made so as to reduce the capital stock below the sum stated in the certificate. If during the continuance or at the termination of the partnership the property is not sufficient to pay the partnership debts, the special partners shall be severally answerable for all sums by them in any way received, withdrawn or divided, with interest thereon from the time of withdrawal, notwithstanding the provision in section 58.

R.S.1954, c. 181, § 23.

§ 58. Prosecution of actions

Actions respecting the business of such partnership shall be commenced and prosecuted by and against the general partners only, except in those cases in which provision is hereinbefore made, that special partners shall be deemed general partners, and special partnerships, general partnerships; in which cases all the partners deemed general partners may join or be joined in such actions.

R.S.1954, c. 181, § 24; 1961, c. 317, § 623.

§ 59. Voluntary dissolution and notice

No voluntary dissolution of such partnerships shall take place before the time specified in the certificate before named, unless a notice thereof is recorded in each registry in which the original certificate or certificate of renewal or continuance is recorded, and published in such paper as is directed in section 55.

R.S.1954, c. 181, § 25.

§ 60. Liabilities and immunities

In all cases not otherwise provided for herein, the members of limited partnerships are subject to the liabilities and entitled to the immunities incident to general partnerships, and the Superior Court may hear and determine in civil actions all questions between copartners in any partnership formed by virtue of this chapter and chapter 1, and between said copartners and any creditors of the firm.

R.S.1954, c. 181, § 26; 1961, c. 317, § 624.