

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

OK
A. of S.

1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51

L.D. 342
(Filing No. S- 48)

STATE OF MAINE
SENATE
114TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 185, L.D. 342, Bill, "An Act to Amend the Uniform Partnership Act with Regard to Partnership Title in Real Estate"

Amend the bill in section 2, in that part designated "§290.", in subsection 1, by striking out all of paragraph B and inserting in its place the following:

'B. Any partner in a partnership that held real property in the partnership name before October 3, 1973, which has continued to hold record title to the real property in the same name until the effective date of this subsection, may reserve any rights and claims relating to the property which have been specifically derived from the partnership relationship by filing a notice as provided in paragraph A at any time before the later of:

(1) Two years after the effective date of this subsection; or

(2) The recording of a conveyance for value to an unrelated 3rd party. For the purposes of this subsection, "unrelated 3rd party" means a person or entity having no legal or equitable interest in the partnership or the real property before the conveyance is recorded.

C. Nothing in this subsection may be construed to extend the period for bringing an action or doing any other required act under any statute of limitations.'

STATEMENT OF FACT

This amendment provides that notice preserving the claims relating to property held in the partnership name before October 3, 1973, must be filed within the later of:

COMMITTEE AMENDMENT " A" to S.P. 185, L.D. 342

1
3
5
7
9

- 1. Two years of the effective date of the bill; or
 - 2. The time the property is transferred outside the partnership and the transfer is recorded in the registry of deeds.
- The latter date is added because there is no reason to cut off any of the partner's claims to the property before the property is sold to someone outside the partnership.

Reported by Senator Hobbins for the Committee on Judiciary.
Reproduced and Distributed Pursuant to Senate Rule 12.
(4/19/89) (Filing No. S-48)