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HOUSE BILL 1018

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State of Washington

54th Legislature

1995 Regular Session

By Representatives Padden and Appelwick

Prefiled 12/30/94. Read first time 01/09/95. Referred to Committee on Law and Justice.

1 AN ACT Relating to the withdrawal from and the term of a limited  
2 partnership; and amending RCW 25.10.330 and 25.10.440.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 25.10.330 and 1987 c 55 s 25 are each amended to read  
5 as follows:

6 A limited partner may withdraw from a limited partnership at the  
7 time or upon the happening of events specified in and in accordance  
8 with the partnership agreement. If the partnership agreement does not  
9 specify the time or the events upon the happening of which a limited  
10 partner may withdraw (~~((or a definite)), a limited partner may not~~  
11 withdraw prior to the time for the dissolution and winding up of the  
12 limited partnership~~((, a limited partner may withdraw upon not less~~  
13 ~~than six months' prior written notice to each general partner at that~~  
14 ~~partner's address on the books of the limited partnership at its office~~  
15 ~~in this state))~~).

16 **Sec. 2.** RCW 25.10.440 and 1991 c 269 s 30 are each amended to read  
17 as follows:

1 A limited partnership is dissolved and its affairs shall be wound  
2 up upon the happening of the first to occur of the following:

3 (1) At ~~((the time))~~ a date which is thirty years after the  
4 effective date of filing the original certificate of limited  
5 partnership, or at such other date specified in the certificate of  
6 limited partnership as amended from time to time;

7 (2) Upon the happening of events specified in the partnership  
8 agreement;

9 (3) Written consent of all partners;

10 (4) An event of withdrawal of a general partner unless at the time  
11 there is at least one other general partner and the partnership  
12 agreement permits the business of the limited partnership to be carried  
13 on by the remaining general partner and that partner does so, but the  
14 limited partnership is not dissolved and is not required to be wound up  
15 by reason of any event of withdrawal if, within ninety days after the  
16 withdrawal, all partners agree in writing to continue the business of  
17 the limited partnership and to the appointment of one or more  
18 additional general partners if necessary or desired;

19 (5) Entry of a decree of judicial dissolution under RCW 25.10.450;  
20 or

21 (6) Administrative dissolution under RCW 25.10.455.

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