

AMENDMENTS TO LB 1018

(Amendments to E & R amendments, ER187)

Introduced by McCoy

1 1. Insert the following new section:

2 Sec. 12. (a) A domestic limited partnership that has been  
3 converted pursuant to the Nebraska Uniform Limited Partnership Act  
4 is for all purposes the same domestic limited partnership that  
5 existed before the conversion.

6 (b) When a conversion takes effect, all of the following  
7 apply:

8 (1) All property owned by the converting entity remains  
9 vested in the converted entity. The converting entity shall file a  
10 certificate of conversion in the office of the register of deeds  
11 for each county in which the converting entity owns real property.  
12 Such certificate of conversion shall be indexed against the real  
13 property owned;

14 (2) All debts, liabilities, and other obligations of the  
15 converting entity continue as obligations of the converted entity;

16 (3) An action or proceeding pending by or against the  
17 converting entity may be continued as if the conversion had not  
18 occurred;

19 (4) The shares or interests of the converting entity are  
20 reclassified into shares, interests, other securities, obligations,  
21 rights to acquire shares, interests or other securities, or into  
22 cash or other property in accordance with the plan of conversion

1 and the partners, limited partners, or interest holders of the  
2 converting entity are entitled only to the rights provided to them  
3 under the terms of the conversion and to any appraisal rights they  
4 may have under the organic law of the converting entity; and

5 (5) Except as prohibited by other law, all of the rights,  
6 privileges, immunities, powers, and purposes of the converting  
7 entity remain vested in the converted entity and, except as  
8 otherwise provided in the plan of conversion, the terms and  
9 conditions of the plan of conversion take effect.

10 (c) A converted entity that is a foreign limited  
11 liability company consents to the jurisdiction of the courts  
12 of this state to enforce any obligation owed by the converting  
13 corporation if, before the conversion, the converting corporation  
14 was subject to suit in this state on the obligation.

15 2. On page 12, lines 25 and 27, strike "merger" and  
16 insert "conversion".

17 3. On page 19, line 8, strike "section 21-2653" and  
18 insert "21-2647 to 21-2652".

19 4. On page 23, line 25, strike "(1)" and insert "(a)".

20 5. On page 24, line 2, strike "(a)" and insert "(1)"; in  
21 line 4 strike "(b)" and insert "(2)"; in line 6 strike "(c)" and  
22 insert "(3)"; in line 8 strike "(d)" and insert "(4)"; in line 10  
23 strike "(e)" and insert "(5)"; in line 12 strike "(f)" and insert  
24 "(6)"; in line 14 strike "(i)" and insert "(A)"; in line 18 strike  
25 "(ii)" and insert "(B)"; and in line 22 strike "(2)" and insert  
26 "(b)".

27 6. On page 25, line 5, strike "12" and insert "13".

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7. Renumber the remaining sections accordingly.