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Business Associations and Professions; Partnerships and Limited Partnerships

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Business Associations and Professions

include the name and address of the secured party\(^5\) in the dealer's report of sale.\(^6\) Chapter 82 requires a licensed dealer to satisfy, within thirty days, any outstanding security interest\(^7\) on a manufactured home, mobile home, or commercial coach that is taken in on the purchase of another such home or coach.\(^8\)

**SMW**

5. *Id.* § 104.91105 l(m) (definition of secured party).
6. *Id.* § 489.5111.
7. *Id.* § 482.109 (definition of security interest in vehicles, includes mobile homes).

## Business Associations and Professions; partnerships and limited partnerships

**NEV. REV. STAT. §§ 87.090, 602.080** (amended).

AB 124 (Committee on Judiciary); 1987 Stat. Ch 157

*(Effective May 12, 1987)*

Existing law limits the ability of a partner to conduct the business of the partnership\(^1\) without the authority of the other partners.\(^2\) Chapter 157 expands existing law by allowing one or more partners to sell the partnership’s property\(^3\) if (1) the sale is approved by a vote,\(^4\) or (2) all the partners have consented and received prior notice of the sale.\(^5\) Chapter 157 sets forth the date\(^6\) in which limited partnerships\(^7\) are to comply with the name requirements\(^8\) of the

1. *NEV. REV. STAT.* § 87.060 (definition of a partnership).
3. *Id.* § 87.080 (definition of property of partnership).
4. 1987 Nev. Stat. ch. 157, sec. 1, at _ (amending *NEV. REV. STAT.* § 87.090 5(a)).
5. *Id.* (amending *NEV. REV. STAT.* § 87.090 5(b)) (written notice must be sent by registered or certified mail at least 15 days before the date of the sale).
6. See 1987 Nev. Stat. ch. 28, sec. 3, at _ (Chapter 157 applies only to those partnerships in existence on January 1, 1987 and provides that name changes may take place until May 12, 1988).
7. *NEV. REV. STAT.* § 88.315 6 (definition of a limited partnership).
8. *NEV. REV. STAT.* § 88.320 (name requirements for limited partnerships).

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Revised Uniform Limited Partnership Act. Under Chapter 157, a majority vote of a limited partnership is required to approve the name change. Notification of the name change must be given to the limited partners within one year of that change.

**RWL**

10. The partnership agreement may specify a different number or proportion. The majority vote, however, must consist of the general partners. 1987 Nev. Stat. ch. 157, sec. 3, at ___. See Nev. Rev. Stat. § 88.315 (definition of general partner).
12. Id.

**Business Associations and Professions; contractors and subcontractors**

AB 260 (Jeffrey); 1987 Stat. Ch 243

Under existing law, if a contractor stops work for five or more working days, a subcontractor may terminate the subcontract or stop work and recover payment for work completed. In this set of circumstances, Chapter 243 expressly provides that a subcontractor may not be held liable for nonperformance of the subcontractor or for costs incurred by the contractor in the completion of the work.

**SMW**

2. Id. § 624.322 2(c) (amended by 1987 Nev. Stat. ch. 243, sec. 1, at ____) (contractor's own acts or neglect, excluding acts of God, fires, or strikes, causes work to be stopped).
3. Id. § 624.020 3 (definition of subcontractor).
4. Id. § 624.322 2(c) (amended by 1987 Nev. Stat. ch. 243, sec. 1, at ____) (written notice must be sent to the owner and contractor).
5. Id.

**Review of Selected Nevada Legislation**