

COMMONWEALTH OF VIRGINIA STATE CORPORATION COMMISSION

GUIDE FOR ARTICLES OF ENTITY CONVERSION

(12/19) (Virginia partnership or limited partnership converting to a Virginia limited liability company)

ARTICLES OF ENTITY CONVERSION OF (name of partnership or limited partnership)

The undersigned, on behalf of the (*partnership or limited partnership*) set forth below, pursuant to Title 13.1, Chapter 12, Article 15 of the Code of Virginia, states as follows:

- 1. The name of the Virginia (*partnership or limited partnership*) immediately before the filing of these articles of entity conversion is <u>(name as set forth on the Commission's records)</u>. The (*partnership or limited partnership*) shall convert to a Virginia limited liability company and its name shall be <u>(name of resulting limited liability company</u>).
- The converting (partnership or limited partnership) was originally organized (or formed or incorporated) on (date) as a (business entity type) with the name (converting entity's original name). (For each subsequent change of entity type or jurisdiction of organization, formation, or incorporation made before the filing of these articles, set forth the effective date of the change and the converting entity's name, entity type, and jurisdiction of organization, formation, or incorporation upon consummation of the change.)
- 3. The plan of entity conversion, pursuant to § 13.1-1083 of the Code of Virginia, is set forth as follows:
 - A. The full text of the articles of organization of the resulting limited liability company as they will be in effect upon consummation of the conversion is attached hereto.
 - B. (Set forth the terms and conditions of the plan of entity conversion, including the manner and basis by which the partnership interests of the partnership or limited partnership will be converted into membership interests of the resulting limited liability company. See Instructions.)
 - C. (Set forth any additional provisions that are included in the plan of entity conversion.)
- 4. The plan of entity conversion was approved by the (*partnership or limited partnership*) in accordance with § 13.1-1084 of the Code of Virginia on (*date*).

Signed in the name of the partnership (or limited partnership) by:

(signature)	(date)
(printed name)	(title (e.g., partner or general partner))
(partnership's or limited partnership's SCC ID no.)	(telephone number (optional))

(The articles of entity conversion must be signed on behalf of a partnership by a partner, and on behalf of a limited partnership by a general partner.)

Personal Information, such as a social security number, should NOT be included in a business entity document submitted to the Office of the Clerk for filing with the Commission. For more information, see Notice Regarding Personal Identifiable Information at <u>www.scc.virginia.gov/clk</u>.

THIS FORM IS TO BE USED AS A <u>GUIDE</u> ONLY.

REVIEW THE INSTRUCTIONS BEFORE SUBMITTING THE ARTICLES.

INSTRUCTIONS TO FORM LLC1085-PART

Guideform LLC1085-PART has been produced by the Clerk's Office as a guide to help you prepare articles of entity conversion for the conversion of a Virginia partnership or limited partnership to a Virginia limited liability company. Please note, however, that a marked-up version of this guideform will not be accepted. Articles of entity conversion that are prepared using this guideform should include all contemplated information and omit all inapplicable portions, including the header, seal of the Commission, and italicized instructions.

The articles must be in the English language, typewritten or printed in black on white, opaque paper 8 1/2" by 11" in size, legible and reproducible, and free of visible watermarks and background logos. A minimum of 1" must be provided on each margin. Use only one side of a page.

You can download this guideform as a Word document from our website at www.scc.virginia.gov/clk/dom_llc.aspx.

Articles of entity conversion to convert a **partnership** (also known as a general partnership) to a Virginia limited liability company may only be filed on behalf of a Virginia partnership that has filed either a statement of partnership authority or a statement of registration as a registered limited liability partnership with the Commission that has not been canceled. As to a **limited partnership**, articles of entity conversion to convert a limited partnership to a Virginia limited liability company may only be filed on behalf of a Virginia limited partnership that has filed a certificate of limited partnership with the Commission that has not been canceled. See § 13.1-1082 of the Code of Virginia.

The <u>articles of organization</u> of the resulting limited liability company, which must comply with the requirements of Chapter 12 of Title 13.1 of the Code of Virginia, must be attached to the articles of entity conversion. Form LLC-1011, which contains the minimum number of provisions required by Virginia law to be set forth in the articles of organization of a Virginia limited liability company, is available on our website at <u>www.scc.virginia.gov/clk/dom_llc.aspx</u>.

The <u>name</u> of the resulting limited liability company must satisfy the requirements of § 13.1-1012 of the Code of Virginia. See the Instructions to form LLC-1011 for details. To check the availability of a limited liability company name, visit <u>https:cis.scc.virginia.gov</u> or contact the Clerk's Office at (804) 371-9733 or toll-free in Virginia, 1-866-722-2551.

The <u>plan of entity conversion</u> must set forth the manner and basis of converting the partnership interests of the partnership or limited partnership into membership interests of the resulting limited liability company. (For example, "Each 1% partnership interest in the (limited) partnership will be converted into a 1% membership interest of the resulting limited liability company.") <u>Important</u>: The manner and basis of converting the partnership interests of the partnership or limited partnership interests of the resulting limited liability company must preserve the ownership proportion and the relative rights, preferences, and limitations of each partnership interest. See § 13.1-1083 of the Code of Virginia.

<u>Approval</u>. (1) In the case of a **partnership** that is a converting entity, unless a written partnership agreement of the partnership provides otherwise, the plan of entity conversion shall be approved by the partners of the partnership in the manner provided in a written partnership agreement for amendments to the partnership agreement by the partners or, if no provision is made in the partnership agreement, by all the partners. (2) In the case of a **limited partnership** that is a converting entity, unless the certificate of limited partnership or a written partnership agreement of the limited partnership provides otherwise, the plan of entity conversion shall be approved by the partners of the limited partnership in the manner provided in a written partnership agreement for amendments to the partners of the limited partnership in the manner provided in a written partnership agreement for amendments to the partners of the limited partnership in the manner provided in a written partnership agreement for amendments to the partnership agreement by the partners or, if no provision is made in the partnership agreement, by all the partners. See § 13.1-1084 of the Code of Virginia.

<u>Signature</u>. The articles of entity conversion must be signed on behalf of a partnership by a partner, and on behalf of a limited partnership by a general partner. Each person signing the articles must set forth his or her printed name next to or beneath his or her signature.

<u>Important</u>: A person signing on behalf of a business entity that is a partner of a partnership or a general partner of a limited partnership must set forth the business entity's name, the business entity's title as to the partnership or limited partnership (e.g., "partner" or "general partner"), the person's printed name, the person's title as to the business entity.

It is a Class 1 misdemeanor for any person to sign a document he or she knows is false in any material respect with intent that the document be delivered to the Commission for filing. See § 13.1-1006 of the Code of Virginia.

The articles may not be filed with the Commission on behalf of a limited partnership until all fees and penalties to be collected by the Commission have been paid by or on behalf of the limited partnership; provided that an assessed annual registration fee does not have to be paid prior to filing if these articles are <u>filed</u> with an effective date that is on or before the due date of the annual registration fee payment.

Send the signed articles of entity conversion and articles of organization to Office of the Clerk, State Corporation Commission, P.O. Box 1197, Richmond, Virginia 23218-1197, (Street address: 1300 East Main Street, Tyler Building, 1st Floor, Richmond, Virginia 23219), along with a check in the amount of \$100.00, payable to State Corporation Commission. **DO NOT SEND CASH**. If you have any questions, please call (804) 371-9733 or toll-free in Virginia, 1- 866-722-2551.