

BUSINESS ASSOCIATIONS PARTNERSHIP : RUPA COMPARED WITH UPA

	UPA	RUPA
Governing law	No provision	§106
Mandatory rules	No provision	§103
Formation	§§ 6,7	§ 202
Entity	§ 8: property in partnership name BUT not an entity for all purposes	Entity: § 201
Agency	§ 9	§ 301 NB change in wording Filings re authority
Liability of partners	§15 : contract: joint other: joint & several	§306 joint and several BUT: look to partnership assets first: §307
Partnership property	§§ 8, 25 tenancy in partnership	§§ 203,204, 501 ten in pship abolished
Profit sharing	§18	§ 401
Loss sharing	§18	§ 401
Management	§18	§ 401
Fiduciary Duties	§21	§ 404
Break-up	§§ 29, 31: Dissolution	Dissociation: §601 Buyout: §701 Dissolution: § 801