

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS**

**§ 4923. Effect of Conversion; Entity Unchanged.**

(a) A partnership or limited partnership that has been converted pursuant to this Article is for all purposes the same entity that existed before the conversion.

(b) When a conversion takes effect:

(1) All property owned by the converting partnership or limited partnership vests in the limited liability company;

(2) All debts, liabilities, and other obligations of the converting partnership or limited partnership continue as obligations of the limited liability company;

(3) An action or proceeding pending by or against the converting partnership or limited partnership may be continued as if the conversion had not occurred;

(4) Except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of the converting partnership or limited partnership vest in the limited liability company; and

(5) Except as otherwise provided in the agreement of conversion under section 4922(c), all of the partners of the converting partnership continue as members of the limited liability company.

**Source:** PL 14-11, § 2 (903), modified.

**Commission Comment:** See the comment to 4 CMC § 4801 regarding PL 14-11.