

Conversion Requirements (Sec. 37.10)

New Legislation effective 1/1/98 provides the opportunity for conversion of a partnership or limited partnership to a limited liability company. The following steps must be taken:

- A.) The Department of Business Services must be informed in writing that an agreement of conversion has been approved setting forth the terms and conditions of the interests of partners into interests in the surviving limited liability company or cash or other consideration to be paid or delivered as a result of the conversion.
- B.) Articles of Organization must be filed with the Illinois Secretary of State and must contain, as an attachment, all of the following:
 - 1. Name and type of partnership. If limited partnership, SOS file number.
 - 2. Statement that the partnership or limited partnership was converted to a limited liability company. In the case of a limited partnership, a statement that the certificate of limited partnership shall be cancelled as of the date the conversion took effect.
 - 3. Number of votes cast by partners entitled to vote. If less than unanimous, number or percentage required to approve the conversion.
 - 4. The filing fee for this statement of conversion is \$100.