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[RESOURCES](#)

[OUR TEAM](#)

[“THE QUILL”](#)

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BARRISTERS TITLE

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A Division of Fidelity National Title

The Quill – March 2022



THE QUILL ARTICLE Partnerships

Partnerships:

At one time, Partnerships were a preferred entity for holding real property. When the limited liability company laws were created, LLC's became the norm and Partnerships generally fell out of favor. Notwithstanding that, on occasion, you may have a closing where the Selling entity is a General or Limited Partnership. To that end, it's helpful to know how the Deed should be signed when the seller is a Partnership. North Carolina law recognizes four types of domestic business partnerships: (1) General Partnership; (2) Limited Partnership; (3) Limited Liability Partnership; (4) Limited Liability Limited Partnership. Generally all four types of partnerships may acquire, hold, mortgage, and otherwise encumber real property in

North Carolina. For the purposes of this article, we will focus on the first two kinds of partnerships only.

General Partnerships:

General partnerships are created by agreement among two or more general partners. Unlike limited partnerships, a General Partnership does not typically file an organizational certificate with the North Carolina Secretary of State to come into existence; however, you may find a certificate of assumed name with the register of deeds in the county where the General Partnership does business. A General Partnership does not need to have a written agreement to exist, however, if the Partnership does have a Partnership Agreement, YOU MUST REVIEW IT. Similar to Operating Agreements for Limited Liability Companies and By-Laws for Corporations, the Partnership Agreement represents the “rules” that the General Partnership must play by. If there is a Partnership Agreement, you must insist on strict adherence to it. Absent a Partnership Agreement, the general rule is that any general partner may convey real property owned in the partnership name in the ordinary course of partnership business. (More about this is found below).

However, it can be more complicated than that. You will need to examine the vesting Deed which will help to determine who needs to sign the Deed to convey valid title. Property vested in the partnership name may be conveyed by the partnership, by and through one or more of the General Partners. However if the property is vested in some or all of the named partners, then the property must be conveyed by both the vested or named partners and the partnership. So for example: If the property is vested in the Kim Kardashian and Kanye West General Partnership, then either Kim K or Kanye can execute the Deed conveying the property to the Buyer. However, if the property is vested in Kim Kardashian, Partner of the Kim Kardashian and Kanye West General Partnership, then Kim HAS to sign the Deed. While her signature alone binds the Partnership, the better practice is to have all the Partners sign the Deed if at all feasible. Alternatively, a Resolution signed by all of the Partners nominating a specific Partner to execute the Deed is also a good idea.

Now. . .what is this in the ordinary course of partnership business stuff, you ask? If, generally speaking, any of the Partners can sign the Deed of conveyance when the property is being sold in the ordinary course of business, when is a sale of real property NOT in the ordinary course of business? A sale of real property is in the “ordinary course of business” when the Partnership is in the business of buying and selling real estate. If the Partnership is in the Music and Entertainment business and it happens to own real estate, then the sale of that real estate would not likely be in the ordinary course of its business. Typically, a sale of real property that is outside of the ordinary course of business occurs when the assets of the partnership are being sold. . .such as the building where the partnership operates its business. If the sale of real property is outside the ordinary course of the Partnership’s business, then all of the partners in the General Partnership must sign the Deed.

Property held in the partnership name is not subject to lien interests of creditors of the individual partners, or the marital interests of the partners' spouses. Each partner holds a personal property interest in the partnership itself, not a direct interest in the real property.

Limited Partnerships:

Limited Partnerships are statutory entities. A Limited Partnership has legal existence only when it files a certificate of limited partnership with the North Carolina Secretary of State. Conveyances are executed by the general partner(s), and should not be executed by any of the limited partners. It is extremely rare for a Limited Partnership Agreement not to be in writing. You should review the Limited Partnership Agreement and all amendments, or at least such portions of the agreement and amendments that deal with the authority of the partnership to acquire and convey real property. If the Limited Partnership has more than one general partner, you need to determine whether all the general partners must sign a conveyance, and whether the approval of all or some of the limited partners is required. It is not unusual for the General Partner of a Limited Partnership to be another entity. If that is the case, you will need to examine the governance documents for that entity to determine the identity of the proper signatory for said entity.

Like a General Partnership, property held in a Limited Partnership is not subject to lien interests of creditors of the general or limited partners, or the marital interests of the partners' spouses. Each partner holds a personal property interest in the partnership itself, not a direct interest in the real property.

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#BTSSHOWYOURSWAG
Natasha's 50th in Puerto Rico!

Our Branch Manager and Title Counsel, Natasha Branch, showed up to Puerto Rico for her birthday this past January in style with her BTS canvas tote!

“I went to Puerto Rico with some of my girlfriends for my 50th birthday this year and it was one of the best trips! We got to relax on amazing beaches and even explore some rain forests. Wishing I could go back right now!”

Show us where your BTS swag travels and we’ll share it here or on our [Facebook](#) page. Email pictures to [Katie](#).

SPRING HAS SPRUNG!

We asked our Barrister’s team what they were most excited for now that the weather is warm! Here were their responses:

Christine: “Windows down & music up driving around!”

Jennifer: “Just excited to be outside all of the time!”

Keaira: “Planting all of my plants in my new yard!”

Landis: “Playing outside with my kids & hiking in Umstead!”

Katie: “Spring & warm weather means it’s baseball season!”

What are you most excited for this spring?



BARRISTERS TITLE MARCH MADNESS

Brackets are here!

We are excited for our annual bracket challenge again this year! The brackets are here and you can submit yours online or via email/fax to play.

Click [HERE](#) to submit your bracket online OR click [HERE](#) to print it out!

Submit your completed bracket to Barristers Title by **12:00pm on Thursday, March 17th** to be entered in our annual March Madness contest.

The top three brackets win prizes (\$100 gift card to 1st place, \$50 to 2nd and \$25 to 3rd)!

THE DETAILS:

Please remember:

- Make sure your full name is CLEAR on your bracket.
- Identify the Law Firm or Company where you work.
- You can fill out and submit any blank bracket, it does not have to be a Barristers Title bracket OR submit a bracket online via the link above.
- One submission per person.
- Either submit your bracket online or email/fax it in by Thursday at 12:00pm.
- Check back in with us on our [Facebook Page](#) every Monday until the finals for weekly updates on bracket standings. Make sure to like our page so that you don't miss anything!

HOW TO SUBMIT YOUR BRACKETS:

There are three ways to submit your brackets: 1. Online via this [link](#); 2. Email your bracket to [Katie](#); or 3. Fax them to us at 704.799.6583.

GOOD LUCK!!!!

If you want to know where you can watch the games live, click [HERE](#). Want to know who the sleeper teams are? Click [HERE](#) to find out. Click [HERE](#) for some predictions from the experts.

We can't wait to see those brackets!

Sincerely,
The Barristers Title Team

THE QUILL MEME:

Say goodbye to football season and hello to the madness of basketball this March!



THE QUILL RIDDLE?

Happy St. Patrick's Day!

Q: What do you call a fake stone in Ireland?

A: A sham rock.

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Barristers Title Services underwrites for Fidelity National Title and First American Title.

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