



Questions to Consider	Limited Liability Companies (LLCs)	Corporations Both stock (S) and nonstock (N).	Business Trusts	General Partnerships (GPs) <i>Limited Partnerships (LPs)</i>
Is a filing with the State Corporation Commission (SCC) required?	Yes.	Yes.	Yes.	GPs: No. No document must be filed with the SCC to create or establish a general partnership. Va. Code § 50-73.88. LPs: Yes.
What must be filed with the SCC? NOTE: Copies of documents filed with the SCC may be obtained through https://cis.scc.virginia.gov/EntitySearch/Index	Articles of Organization. Va. Code §§ 13.1-1010 and 13.1-1011 .	Articles of Incorporation. Va. Code §§ 13.1-618 and 13.1-619 (S). Va. Code §§ 13.1-818 and 13.1-819 (N).	Articles of Trust. Va. Code §§ 13.1-1211 and 13.1-1212 .	GPs: Nothing must be filed. NOTE: Search SCC records to determine if a Statement of Partnership Authority or Statement of Denial may be filed with the SCC. Such statements, if filed, should be reviewed, and followed. Va. Code §§ 50-73.93 and 50-73.94 . LPs: <i>Certificate of Limited Partnership.</i> Va. Code § 50-73.11 .
When does the entity begin to exist?	The SCC issues a Certificate of Organization. An LLC begins to exist when the Certificate of Organization is effective. Va. Code § 13.1-1004(B) . NOTE: An LLC is a separate legal entity from its members, managers, or officers. Although a member, manager, or officer must execute documents, an LLC may purchase, encumber, or sell property in its own name — not in the name of its members or managers. Va. Code §§ 13.1-1009(2)-(3) and 13.1-1021 .	The SCC issues a Certificate of Incorporation. A corporation begins to exist when the Certificate of Incorporation is effective. Va. Code § 13.1-621 (S). Va. Code § 13.1-820 (N). NOTE: A corporation is a separate legal entity from its shareholders, members, directors, or officers. Although a president or vice president or other officer must execute documents, a corporation may purchase, encumber, or sell property in its own name — not in the name of its shareholders, members, directors, or officers. Va. Code § 13.1-627(A)(4)-(5) (S). Va. Code § 13.1-826(A)(3)-(4) (N).	The SCC issues a Certificate of Trust. A business trust begins to exist when the Certificate of Trust is effective. Va. Code § 13.1-1203(B) . NOTE: Like partnerships, corporations, and LLCs, a business trust is a separate legal entity from its beneficial owners and its trustees or other officers. Although a trustee or other officer must execute documents, unlike revocable trusts or land trusts, a business trust may purchase, encumber, or sell property in its own name — not in the name of its trustees. Va. Code §§ 13.1-1208 and 13.1-1210(2)-(3) .	GPs: A GP begins to exist upon the association of two, or more persons to carry on as co-owners, a business for profit. Va. Code § 50-73.88 and 50-73.104 . LPs: <i>Unless the Certificate of Limited Partnership provides a different date, the LP begins to exist once the certificate is filed with the SCC.</i> Va. Code § 50-73.11 . GPs and LPs: A partnership that converts from a GP to an LP or from an LP to a GP is for all purposes the same entity. Va. Code § 50-73.11:4 (GP to LP) Va. Code § 50-73.127 (LP to GP)

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What if the formation documents do not exist?	<p>If the Certificate of Organization has not been issued, then the LLC does not exist. Va. Code §§ 13.1-1004 and 13.1-1007.</p> <p>NOTE: LLCs organized outside Virginia may not need to register with the SCC at all to own, encumber, or convey real property. See “Comment on organizations organized outside of Virginia” for comments regarding LLCs organized outside of the Commonwealth.</p> <p>Almost all deeds conveying property to an entity that does not exist will be invalid. Contact Old Republic Underwriting Counsel if the LLC is a Virginia entity and a Certificate of Organization has not been issued.</p>	<p>If the Certificate of Incorporation has not been issued, then the Corporation does not exist. Va. Code §§ 13.1-613 and 13.1-621 (S). Va. Code §§ 13.1-812 and 13.1-820 (N).</p> <p>NOTE: Corporations organized outside Virginia may not need to register with the SCC at all to own, encumber, or convey real property. See “Comment on organizations organized outside of Virginia” for comments regarding Corporations organized outside of the Commonwealth.</p> <p>Almost all deeds conveying property to an entity that does not exist will be invalid. Contact Old Republic Underwriting Counsel if the corporation is a Virginia entity and a Certificate of Organization has not been issued.</p>	<p>If the Certificate of Trust has not been issued, then the business trust does not exist. Va. Code §§ 13.1-1203 and 13.1-1206.</p> <p>NOTE: Business trusts organized outside Virginia may not need to register with the SCC at all to own, encumber, or convey real property. See “Comment on organizations organized outside of Virginia” for comments regarding business trusts organized outside of the Commonwealth.</p> <p>Almost all deeds conveying property to an entity that does not exist will be invalid. Contact Old Republic Underwriting Counsel if the business trust is a Virginia entity and a Certificate of Trust has not been issued.</p>	<p>GPs: Not applicable. Va. Code § 50-73.88 and 50-73.104.</p> <p><i>LPs: If no Certificate of Limited Partnership has been filed, then the LP may, in fact, be a GP. Contact Old Republic Underwriting Counsel if no Certificate of Limited Partnership has been recorded.</i> Va. Code §§ 50-73.10:1, 50-73.11 and 50-73.88.</p> <p>NOTE: Both GPs <i>and</i> LPs are separate legal entities from their partners. A GP or LP may purchase, encumber, or sell property in its own name. Va. Code §§ 50-73.89, 50-73.90, 50-73.92, and 50-73.105 (GPs <i>and</i> LPs). Va. Code § 50-73.9 (LPs).</p> <p><i>LPs organized outside Virginia may not need to register with the SCC at all to own, encumber, or convey real property. See “Comment on organizations organized outside of Virginia” for comments regarding LPs organized outside of the Commonwealth.</i></p>
Does a list of owners need to be provided?	<p>You need to know who is authorized to approve real estate transactions and execute documents. Usually, one or more members or managers is or are authorized. Va. Code §§ 13.1-1021.1, 13.1-1022, and 13.1-1024.</p> <p>See "Who must approve the transaction?" for comments on how to determine who is authorized to approve the transaction.</p> <p>See "Who may execute real estate documents?" for comments on how to determine who may act for the LLC.</p>	<p>Usually, no. Va. Code §§ 13.1-673 and 13.1-694 (S). Va. Code §§ 13.1-853 and 13.1-873 (N).</p> <p>See "Who must approve the transaction?" for the circumstances in which shareholders or members would need to approve the transaction.</p> <p>See "Who may execute real estate documents?" for comments on how to determine who may act for the corporation.</p>	<p>You need to know who is authorized to approve real estate transactions and execute documents. Usually, one or more trustees are authorized. Va. Code §§ 13.1-1226(A) and (C) and 13.1-1228.</p> <p>See "Who must approve the transaction?" for comments on how to determine who is authorized to approve the transaction.</p> <p>See "Who may execute real estate documents?" for comments on how to determine who may act for the business trust.</p>	<p>GPs <i>and</i> LPs: You need to know who is authorized to approve real estate transactions and execute documents. Usually, one or more general partners are authorized.</p> <p>NOTE: Sometimes, approval by all partners is required.</p> <p>See "Who must approve the transaction?" for comments on how to determine who is authorized to approve the transaction.</p> <p>See "Who may execute real estate documents?" for comments on how to determine who may act for the partnership. Va. Code §§ 50-73.91 through 50-73.94 and 73.99(J) (GPs). Va. Code §§ 50-73.29, 50-73.88 and 73.99(J) (LPs).</p>

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What additional document or documents should be requested from the entity?	Operating Agreement. Va. Code § 13.1-1023.	Bylaws. Va. Code §13.1-624 (S). Va. Code §13.1-823 (N).	Governing Instrument or Declaration of Trust. Va. Code §§ 13.1-1201 (<i>Business trust and Governing instrument</i>) and 13.1-1219. NOTE: The governing instrument could be called a governing instrument, declaration of trust, articles of trust, or, really, anything else. Regardless of its title, the document that serves as the governing instrument (1) creates a business trust, (2) provides for the governance of the affairs of the business trust and (3) provides for <i>the conduct of its business</i> . Relationships between the business trust, beneficial owners, and trustees must conform to the applicable provisions of the governing instrument. Va. Code § 13.1-1201 (<i>Beneficial owner, Business trust, Governing instrument, and Trustee</i>).	GPs and LPs: Partnership Agreement Va. Code § 50-73.81 (GPs). Va. Code §§ 50-73.29, 50-73.81 (LPs).
What if the additional documents do not exist?	An LLC may be properly organized even if there is no operating agreement. Va. Code § 13.1-1023. See "Who must approve the transaction?" for comments on how to determine who is authorized to approve the transaction. See "Who may execute real estate documents?" for comments on how to determine who may act for the LLC.	Require receipt and review of the bylaws. NOTE: If the corporation does not have bylaws, then it is not properly formed. Va. Code §§ 13.1-623 and 13.1-624(A) (S). Va. Code §§ 13.1-822 and 13.1-823(A) (N). See "Who must approve the transaction?" for comments on how to determine who is authorized to approve the transaction. See "Who may execute real estate documents?" for comments on how to determine who may act for the Corporation.	Unless the Articles of Trust provide for the governance of the affairs of the business trust and the conduct of its business, require receipt and review of the governing instrument. Va. Code §§ 13.1-1201 (<i>Business trust and Governing instrument</i>), 13.1-1219, and 13.1-1212(B) and (C). NOTE: A <i>business trust</i> is an <i>unincorporated business, trust, or association</i> that: <ul style="list-style-type: none">• has filed articles of trust, and• is governed by a governing instrument. A business trust is not properly formed unless it has a document, however named, that serves as a governing instrument. Va. Code § 13.1-1201 (<i>Business trust</i>).	GPs: A partnership may be properly organized even if there is no written Partnership Agreement. Va. Code § 50-73.81 (GPs). <i>LPs: In almost all cases, an LP must have a Partnership Agreement. Contact Old Republic Underwriting Counsel if there is no written partnership agreement for an LP.</i> Va. Code §§ 50-73.29 and 50-73.81 (LPs). See "Who must approve the transaction?" for comments on how to determine who is authorized to approve the transaction. See "Who may execute real estate documents?" for comments on how to determine who may act for the partnership.

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<p>Who must approve the transaction?</p> <p>NOTE: Frequently real estate transactions must be approved by someone other than the individual authorized to sign for the entity. You need to confirm both who has authority to approve of the transaction and who may execute documents on behalf of the entity. If the entity under review is, in turn, owned by another entity, then the documents that pertain to that parent entity must also be reviewed. If the parent entity is, in turn, owned by another entity, then documents that pertain to the (grand)parent entity must also be reviewed. Such ownership documents must be reviewed, each in turn, either until documents are reviewed that pertain to a publicly traded company or until documents are reviewed that disclose the names of the individual natural persons who are the owners.</p>	<p>Review the articles of organization and the operating agreement (if any) to determine who may approve the transaction. Document compliance with the procedures set out in these documents.</p> <p>Va. Code §§ 13.1-1021.1, 13.1-1022, 13.1-1023, and 13.1-1024.</p> <p>NOTE: If there is no operating agreement (or if the cited documents do not state who may approve):</p> <ul style="list-style-type: none"> • If LLC is member-managed, require all members to sign all documents or to sign a statement approving the transaction, or • If the LLC is manager-managed, require all members and all managers to sign all documents or to sign a statement approving the transaction. 	<p>Review the articles of incorporation and bylaws to determine who may approve the transaction. Document compliance with the procedures set out in these documents. If the cited documents do not state who may approve the transaction, require a resolution from the Board of Directors approving the transaction.</p> <p>Va. Code §§ 13.1-673, 13.1-694, and 13.1-723 (S).</p> <p>Va. Code §§ 13.1-853, 13.1-873, and 13.1-899 (N).</p> <p>NOTE: If the transaction is a sale, and is not in the ordinary course of business:</p> <ul style="list-style-type: none"> • S: If the sale would leave the corporation without a significant continuing business activity, then require the shareholders to approve as set forth in Va. Code § 13.1-724. • N: If the sale is not in the ordinary course of business, require the corporation to comply with Va. Code § 13.1-900 regardless of whether the transaction would leave the corporation without a significant continuing business activity. 	<p>Review the articles of trust and the governing instrument to determine who may approve the transaction. Document compliance with the procedures set out in these documents.</p> <p>Va. Code §§ 13.1-1219, 13.1-1226, and 13.1-1228.</p> <p>NOTE: The governing instrument may require the trustee(s) to obtain approval from the holder(s) of beneficial interests. If the cited documents do not state who may approve the transaction, require written approval from all the holders of the beneficial interests.</p>	<p>GPs <i>and</i> LPs: Review the partnership agreement (if any), statement of partnership authority (if any), statement of denial (if any) or certificate of limited partnership (if any) to determine who may approve the transaction. Document compliance with the procedures set out in these documents. If there is no written partnership agreement or if the cited documents do not state who may approve the transaction, require written approval from all general partners.</p> <p>Va. Code §§ 50-73.81, 50-73.93 and 50-73.94 and 73.99(J) (GPs).</p> <p>Va. Code §§ 50-73.29, 50-73.81 and 73.99(J) (LPs).</p>
<p>Who may execute real estate documents?</p>	<p>Review the articles of organization and the operating agreement (if any) to determine who may act for the LLC.</p> <p>Va. Code §§ 13.1-1021.1, 13.1-1022, 13.1-1023, and 13.1-1024.</p> <p>NOTE: If there is no operating agreement, or if the cited documents do not state who may act for the LLC, require all members and managers (if any) to sign all documents or to sign a statement stating who may act for the LLC. This statement may be combined with the statement approving the transaction.</p>	<p>Review the articles of incorporation and bylaws to determine who may act for the corporation. Usually, the corporation's president or vice president executes real estate documents unless the cited documents state otherwise or the Board of Directors appoints someone else by resolution.</p> <p>Va. Code § 55.1-624 (Both S and N).</p> <p>NOTE: If someone other than the president or vice president executes a deed, consider including a recital in the deed that states the individual's authority or attaching the resolution or other authority as an exhibit to the deed.</p> <p>Va. Code §§ 13.1-673 and 13.1-694 (S).</p> <p>Va. Code §§ 13.1-853 and 13.1-873 (N).</p> <p>Any resolution appointing someone to act for the corporation may be combined with the resolution approving the transaction.</p>	<p>Review the articles of trust and the governing instrument to determine who may act for the business trust. If the cited documents do not state who may act, require all trustees to sign all documents.</p> <p>Va. Code §§ 13.1-1219, 13.1-1226, and 13.1-1228.</p>	<p>GPs <i>and</i> LPs: Review the partnership agreement (if any), statement of partnership authority (if any), or certificate of limited partnership (if any) to determine which general partner may execute documents.</p> <p>Va. Code §§ 50-73.81(A) and 50-73.91 through 73.94 (GPs)</p> <p>Va. Code § 50-73.29 (LPs).</p> <p>NOTE: If the cited documents do not exist or do not state which general partner may act for the partnership require all general partners to sign all documents or to sign a statement stating which partner may execute documents for the anticipated transaction. This statement may be combined with the statement approving the transaction.</p>

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Who may approve the transaction or execute documents if an owner or duly appointed officer is deceased or otherwise unable to function?	<p>Real property remains an asset of the LLC when a member or manager dies or becomes incapacitated. A member and that member's heirs, beneficiaries, or personal representative have an interest in the LLC, not an ownership interest in the real property owned by the LLC. LLC membership is personal (not real) property.</p> <p>Va. Code §§ 13.1-1021, 13.1-1038, 1040.1(7), 1040.2, and 64.2-201.</p> <p>NOTE: Review the articles of organization and operating agreement, if any, to determine if there are any specific procedures that must be followed in the event of the death or incapacity of a member or manager. Document compliance with any such procedures.</p> <p>If a manager is deceased or incapacitated, then the members may appoint a new manager.</p> <p>If a member is deceased, then the decedent's personal representative, heirs, or beneficiaries under the decedent's will, if any, may have an interest in the LLC, but they do not become owners of the real property merely because of the decedent's death.</p> <p>The rules that govern descent or probate of a decedent's personal estate are beyond the scope of this summary. In general, examine the authority of the decedent's personal representative and review the decedent's will, if any, or list of heirs to determine the identity of anyone who may have an interest in the LLC because of the death.</p>	<p>Shareholders (S) and members (N) and their heirs, beneficiaries, or personal representatives have an interest in the corporation, not an ownership interest in the real property of the corporation. Real property remains an asset of the corporation when a shareholder (S), member (N), director, or officer or becomes incapacitated. Shares (S) or membership interests (N) are personal (not real) property.</p> <p>Va. Code § 13.1-627(A)(4)-(5) and 64.2-201 (S). Va. Code § 13.1-826(A)(3)-(4) and 64.2-201 (N).</p> <p>NOTE: If a president, vice-president, or other officer is deceased or incapacitated, the directors may appoint a new officer as set forth in the articles of incorporation or bylaws.</p> <p>If a director is deceased or incapacitated, then the shareholders (S) or members (N) may appoint a new director as set forth in the articles of incorporation or bylaws.</p> <p>The rules that govern descent or probate of a decedent's personal estate are beyond the scope of this summary. In general, examine the authority of the decedent's personal representative and review the decedent's will, if any, or list of heirs if it becomes necessary to identify who controls shares (S) or membership interests (N).</p>	<p>Real property remains an asset of the business trust when a beneficial owner or trustee dies or becomes incapacitated. A beneficial owner's beneficial interest is personal (not real) property.</p> <p>Va. Code §§ 13.1-1208, 13.1-1210(2), 13.1-1218(B), 13.1-1226(C), and 64.2-201.</p> <p>NOTE: Review the articles of trust and the governing instrument to determine if there are any specific procedures that must be followed in the event of the death or incapacity of a member or manager. Document compliance with any such procedures.</p> <p>If a trustee is deceased or incapacitated, then the beneficial owners may appoint a new trustee.</p> <p>If a beneficial owner is deceased, then the decedent's personal representative, heirs, or beneficiaries under the decedent's will, if any, may have an interest in the business trust, but they do not become owners of the real property merely because of the decedent's death.</p> <p>The rules that govern descent or probate of a decedent's personal estate are beyond the scope of this summary. In general, examine the authority of the decedent's personal representative and review the decedent's will, if any, or list of heirs to determine the identity of anyone who may have an interest in the business trust because of the death.</p>	<p>GPs and LPs: Real property acquired by a partnership is property of the partnership and not of the partners individually. A partner has no interest in partnership property which can be transferred. The transferrable interest in the partnership is personal property.</p> <p>Va. Code § 50-73.89, 50-73.105, and 50-73.106 and 64.2-201 (GPs and LPs). Va. Code § 50-73.9 and 64.2-201 (LPs).</p> <p>Review the partnership agreement (if any), statement of partnership authority (if any), or certificate of limited partnership (if any) to determine if there are any specific procedures that must be followed in the event of the death or incapacity of a partner. Document compliance with any such procedures.</p> <p>The rules that govern descent or probate of a decedent's personal estate are beyond the scope of this summary. In general, examine the authority of the decedent's personal representative and review the decedent's will, if any, or list of heirs, or if it becomes necessary to identify who controls the interest of a deceased partner.</p> <p>GPs: In general, death or incapacity of general partner is an event of disassociation. See Va. Code Title 50, Chapter 2.2, Articles 6, 7, and 8 for information regarding the relationship of partners to each other and to the partnership following an event of disassociation.</p> <p>The legal representative of the last surviving partner may wind up a partnership's business. Va. Code § 50-73.119(B).</p> <p><i>LPs: Death or incapacity of a general partner is an event of withdrawal. Upon an event of withdrawal of a general partner, unless there is at least one other general partner, or unless all remaining partners agree within 90 days in writing to continue the business of the limited partnership and to the appointment of one or more additional general partners, the LP is dissolved, and its affairs shall be wound up. The certificate of limited partnership must be amended if the partnership continues after an event of withdrawal of a general partner.</i></p> <p>Va. Code §§ 50-73.12, 50-73.28, and 50-73.49.</p>

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May a Power of Attorney (POA) be used?	<p>Since a person must sign for the LLC, the LLC, as an entity, cannot use a POA to appoint an agent to act for the LLC. Instead, the members or managers should appoint an officer to act for the LLC.</p> <p>Va. Code §§ 13.1-1022(D) and 13.1-1024(H).</p> <p>NOTE: In limited circumstances, (1) if the operating agreement permits a member, manager, or other officer to act through an agent appointed by POA, and (2) if the POA specifically authorizes the agent to act in that specific capacity, then a member, manager, or other officer may use a POA to appoint an agent to act. Contact Old Republic Underwriting Counsel if asked to rely on such a POA.</p> <p>Va. Code § 64.2-1622(A)(7).</p>	<p>Since a person must sign for the corporation, the corporation, as an entity, cannot use a POA to appoint an agent to act for the corporation. Instead, the Board of Directors should designate who may act for the corporation.</p> <p>Va. Code §§ 13.1-673 and 13.1-694 (S). Va. Code §§ 13.1-853 and 13.1-873 (N).</p> <p>NOTE: In limited circumstances, (1) if the bylaws permit a director or other officer to act through an agent appointed by POA and (2) if the POA specifically authorizes the agent to act in that specific capacity, then a director or other officer may use a POA to appoint an agent to act. Contact Old Republic Underwriting Counsel if asked to rely on such a POA.</p> <p>Va. Code § 64.2-1622(A)(7).</p>	<p>Since a person must sign for the business trust, the trust, as an entity, cannot use a POA to appoint an agent to act for the trust. Instead, the business trust should follow procedures set forth in the governing instrument to appoint someone to act for the business trust.</p> <p>Va. Code §§ 13.1-1219 and 13.1-1228.</p> <p>NOTE: In limited circumstances, (1) if the governing instrument permits a trustee or other officer to act through an agent appointed by POA, and (2) if the POA specifically authorizes the agent to act in that specific capacity, then a trustee or other officer may use a POA to appoint an agent to act for the trustee or other officer. Contact Old Republic Underwriting Counsel if asked to rely on such a POA.</p> <p>Va. Code § 64.2-1622(A)(7).</p>	<p>GPs and LPs: A general partner must sign to transfer partnership property.</p> <p>Va. Code § 50-73.92 (GPs and LPs). Va. Code § 50-73.29 (LPs).</p> <p>NOTE: In limited circumstances, (1) if a partnership agreement permits a general partner to act through an agent appointed by POA and (2) if the POA specifically authorizes the agent to act in the capacity of the partner, then a partner may use a POA to appoint an agent to act. Contact Old Republic Underwriting Counsel if asked to rely on such a POA.</p> <p>Va. Code § 64.2-1622(A)(7).</p>
What if the entity has been administratively cancelled or terminated for failure to pay fees or make reports to the SCC or is involuntarily cancelled or terminated by order of the SCC?	<p>Real Property passes to the LLC's managers, if manager-managed, or to the members, if member-managed, in either case as trustees in liquidation.</p> <p>Va. Code § 13.1-1050.2 (Administrative). Va. Code § 13.1-1050.3 (Involuntary).</p> <p>NOTE: Require the managers or members (as trustees in liquidation) to approve the transaction. Require the managers or members to sign all documents as trustees in liquidation or to designate in writing who may sign. If less than all managers or members are to sign the deed, consider attaching a statement as an exhibit to the deed, signed by all the trustees in liquidation, which approves the transaction and states which of the managers or members (as trustee in liquidation) was directed to execute the deed.</p> <p>Contact Old Republic Underwriting Counsel if you are not able to determine if the LLC was manager-managed or member-managed.</p> <p>If the LLC was involuntarily cancelled by order of the SCC, review the order and document compliance with the procedures, if any, set out in that order.</p>	<p>Real Property passes to the directors as trustees in liquidation.</p> <p>Va. Code § 13.1-752 (S - Administrative) Va. Code § 13.1-753 (S - Involuntary) Va. Code § 13.1-914 (N - Administrative) Va. Code § 13.1-915 (N – Involuntary)</p> <p>NOTE: Require the directors (as trustees in liquidation) to approve the transaction. Require the directors sign all documents as trustees in liquidation or to designate in writing who may sign. If less than all directors are to sign the deed, consider attaching a statement as an exhibit to the deed, signed by all the trustees in liquidation, which approves the transaction and states which of the directors (as trustee in liquidation) was directed to execute the deed.</p> <p>If the corporation was involuntarily terminated by order of the SCC, review the order and document compliance with the procedures, if any, set out in that order.</p>	<p>Real Property passes to the business trust's trustees as trustees in liquidation.</p> <p>Va. Code § 13.1-1238.1 (Administrative). Va. Code § 13.1-1238.2 (Involuntary).</p> <p>NOTE: Require the trustees (as trustees in liquidation) to approve the transaction. Require all the trustees to sign all documents as trustees in liquidation or to designate in writing who may sign. If less than all the trustees are to sign the deed, consider attaching a statement as an exhibit to the deed, signed by all the trustees in liquidation, which approves the transaction and states which of the trustees was directed to execute the deed.</p> <p>If the business trust was involuntarily cancelled by order of the SCC, review the order and document compliance with the procedures, if any, set out in that order.</p>	<p>GPs: Does not apply</p> <p>LPs: Real property passes to the general partners as trustees in liquidation.</p> <p>Va. Code § 50-73.52:5 (Administrative) Va. Code § 50-73.52:6 (Involuntary)</p> <p>NOTE: <i>Require the general partners (as trustees in liquidation) to approve the transaction. Require the general partners to sign trustees or to designate in writing who may sign. If less than all the general partners are to sign the deed, consider attaching a statement as an exhibit to the deed, signed by all the trustees in liquidation, which approves the transaction and states which of the general partners (as trustees in liquidation) was directed to execute the deed.</i></p> <p><i>If the LP was involuntarily cancelled by order of the SCC, review the order and document compliance with the procedures, if any, set out in that order.</i></p>

Questions to Consider	Limited Liability Companies (LLCs)	Corporations Both stock (S) and nonstock (N).	Business Trusts	General Partnerships (GPs) <i>Limited Partnerships (LPs)</i>
What if the entity is judicially terminated?	Follow instructions in the ruling or order. Contact Old Republic underwriting counsel with any questions. Va. Code §§ 13.1-1047	Follow instructions in the ruling or order. Contact Old Republic underwriting counsel with any questions. Va. Code § 13.1-749 (S). Va. Code § 13.1-911 (N).	Follow instructions in the ruling or order. Contact Old Republic underwriting counsel with any questions. Va. Code §§ 13.1-1235	GPs and LPs: Follow instructions in the ruling or order. Contact Old Republic underwriting counsel with any questions. Va. Code §§ 50-73.109(5) and (7)(c) and 50-73.117(5) and (6) (GPs). Va. Code § 50-73.50 (LPs).
What if the entity has filed a Certificate of Cancellation (limited partnerships), Articles of Dissolution (Corporations) or Articles of Termination of Corporate Existence (corporations), or Articles of Cancellation (limited liability companies and business trusts)?	If the LLC has filed Articles of Cancellation, but the SCC has not issued a Certificate of Cancellation, review the Articles of Cancellation to confirm that the transaction to be insured is consistent with the Articles. If the transaction is not consistent, require the Articles to be withdrawn. Contact Old Republic underwriting counsel if the SCC has issued the Certificate of Cancellation or if the transaction is not consistent with the Articles of Cancellation and the Articles cannot be withdrawn. Va. Code §§ 13.1-1046, 13.1-1048, and 13.1-1050 .	If the corporation has filed Articles of Dissolution or Articles of Termination of Corporate Existence, but the SCC has not issued a Certificate of Termination of Corporate existence, review the Articles of Dissolution or Articles of Termination of Corporate Existence to confirm that the transaction to be insured is consistent with such Articles. If the transaction is not consistent, require the Articles to be withdrawn. Contact Old Republic underwriting counsel if the SCC has issued the Certificate of Termination of Corporate Existence or if the transaction is not consistent with the Articles and the Articles cannot be withdrawn. Va. Code §§ 13.1-742, 13.1-743, and 13.1-745 (S). Va. Code § 13.1-902, 13.1-903, 13.1-904 and 13.1-906 (N)	If the business trust has filed Articles of Cancellation, but the SCC has not issued a Certificate of Cancellation, review the Articles of Cancellation to confirm that the transaction to be insured is consistent with the Articles. If the transaction is not consistent, require the Articles to be withdrawn. Contact Old Republic underwriting counsel if the SCC has issued the Certificate of Cancellation or if the transaction is not consistent with the Articles of Cancellation and the Articles cannot be withdrawn. Va. Code § 13.1-1234, 13.1-1236, and 13.1-1238 .	GPs: Since GPs do not file creation documents with the SCC, no GP would file a certificate of cancellation with the SCC. A GP is terminated when the winding up of its business is completed. Va. Code § 50-73.118 . LPs: Contact Old Republic underwriting counsel if the LP files or has filed a Certificate of Cancellation with the SCC. Va. Code §§ 50-73.49, 50-73.51, and 50-73.52:4 .
What if the SCC has issued a Certificate of Cancellation (limited partnership, limited liability companies and business trusts) or Certificate of Termination of Corporate Existence (corporations)?	Contact Old Republic underwriting counsel. NOTE: In some cases, if less than 5 years have passed since the date of the Certificate of Cancellation, the LLC may qualify for reinstatement. Va. Code § 13.1-1050.4	Contact Old Republic underwriting counsel. NOTE: In some cases, if less than 5 years have passed since the date of the Certificate of Termination of Corporate Existence, the corporation may qualify for reinstatement. Va. Code § 13.1-754 (S). Va. Code § 13.1-916 (N).	Contact Old Republic underwriting counsel. NOTE: In some cases, if less than 5 years have passed since the date of the Certificate of Cancellation, the Business Trust may qualify for reinstatement. Va. Code § 13.1-1239 .	GPs: Not applicable. A GP is terminated when the winding up of its business is completed. Va. Code § 50-73.118 . LPs: Contact Old Republic underwriting counsel. NOTE: In some cases, if less than 5 years have passed since the date of the Certificate of Termination of Corporate Existence, the corporation may qualify for reinstatement. Va. Code § 50-73.52:7 .

Questions to Consider	Limited Liability Companies (LLCs)	Corporations Both stock (S) and nonstock (N).	Business Trusts	General Partnerships (GPs) <i>Limited Partnerships (LPs)</i>
Are Series Permitted?	<p>Yes.</p> <p>Va. Code Title 13.1, Ch. 12, Art. 16 (Va. Code § 13.1-1088 et seq.).</p> <p>NOTE: Contact Old Republic underwriting counsel for additional requirements if the LLC in question is a series LLC or a protected series of a series LLC.</p> <p>A series LLC is an LLC that maintains or is organized to maintain one or more protected series.</p> <p>Va. Code § 13.1-1002 (Protected series and Series limited liability company).</p>	No.	<p>Yes.</p> <p>Va. Code §§ 13.1-1219(B), 13.1-1231(D), and 13.1-1240.</p> <p>NOTE: Contact Old Republic Underwriting Counsel for requirements if the articles of trust or governing instrument creates or authorizes creation of one or more series or if the business trust in question is a series.</p>	For both GPs and LPs: No
Variations:	<p>Professional LLCs.</p> <p>Va. Code Title 13.1, Ch. 13 (Va. Code § 13.1-1100 et seq.).</p> <p>NOTE: Membership in a professional LLC may be limited to licensed members of a profession. Title insurance guidelines are the same for LLCs and professional LLCs.</p>	<p>Professional Corporations.</p> <p>Va. Code Title 13.1, Ch. 7 (Va. Code § 542.1 et seq.).</p> <p>NOTE: Stockholders in a professional corporation may be limited to licensed members of a profession. Title insurance guidelines are the same for corporations and professional corporations. Except as noted, guidelines are the same for stock and nonstock corporations.</p> <p>Industrial Development Corporations</p> <p>Va. Code Title 13, Ch. 11 (Va. Code § 13.1-981 et seq.)</p> <p>NOTE: Unless there is conflict, all Va. Code sections applicable to stock corporations apply to industrial development corporations. The Governor must approve registration of an industrial development corporation, and directors shall be elected by both members and shareholders.</p>	None.	<p>For both GPs and LPs: Registered Limited Liability Partnerships</p> <p>Va. Code Title 50, Ch. 2.2, Art. 9.1 (Va. Code § 50-73.132 et seq.).</p> <p>NOTE: Guidelines are the same for registered limited liability partnerships. Registration does not affect the governance of the preexisting general partnership or limited partnership.</p>

Comment on organizations organized outside of Virginia	<p>Although commercial entities organized outside of Virginia are generally directed to register to do business in the Commonwealth if their domestic counterpart is required to register with the SCC, most foreign commercial entities do not need to register to buy, sell, or encumber real estate, as the following activities are generally not considered doing business in Virginia:</p> <ul style="list-style-type: none">• Creating or acquiring indebtedness, deeds of trust, or security interests in real property;• Securing or collecting debts or enforcing deeds of trust or security interests in property securing the debts;• Conducting an isolated transaction that is completed within 30 consecutive days and that is not one in the course of similar transactions;• Owning, protecting, and maintaining property (S); and• Owning, without more, real property (N, LLCs, and business trusts). <p>Further, failure to register with the SCC shall not impair the validity of any contract or act of a foreign entity.</p> <p>Va. Code §§ 50-73.53, 50-73.59 and 50-73.61(LPs) (See also Va. Code §§ 50-73.138 and 50-73.140 for registered limited liability partnerships).</p> <p>Va. Code §§ 13.1-757 and 13.1-758 (S) and Va. Code §§ 13.1-919 and 13.1-920 (N).</p> <p>Va. Code §§ 13.1-1051, 13.1-1057, and 13.1-1059 (LLCs).</p> <p>Va. Code §§ 13.1-1241, 13.1-1247, and 13.1-1249 (Business Trusts).</p> <p>While commercial entities may not need to register in Virginia to conduct these activities, an entity that is organized outside of Virginia must abide by the laws of the jurisdiction in which it is registered or organized to exist and to continue to exist. Foreign entities that do not exist cannot act with respect to real estate any more than domestic entities that do not exist may act with respect to real estate. For defunct entities organized outside of Virginia, consult the laws of the state in which the entity was organized to determine who may act for such entity. An entity that is terminated in the foreign jurisdiction in which it has been registered must follow the laws of its native jurisdiction to wind up its affairs within the Commonwealth.</p>
What are the Commitment Requirements for a Limited Liability Company?	<p># As to, _____ (limited liability company), involved in this transaction, the title company must be in receipt of the following documents. The company reserves the right to make additional requirements and/or exceptions upon receipt and review of said documents.</p> <ol style="list-style-type: none">a. Current copy of the Articles of Organization filed with the SCC.b. Certificate of Good standing from the SCC, or equivalent, showing all fees paid to date and all reports filed.c. Copies of the written operating agreement with representation that the agreement furnished is the complete agreement or satisfactory certification signed by all members that there is no operating agreement, written or oral.d. Certified list of existing members.e. All existing members must execute the document to be insured unless operating agreement or a resolution signed by all members provide otherwise.f. In the event that any of the managers of the LLC is itself an entity or any of the members that need to approve a transaction are an entity, the company requires receipt and review of documentation with respect to that organization as well. This continues until we get to individual owners or a publicly traded entity as the owner.g. If the sale or encumbrance is outside the ordinary course of business and is not addressed by the operating agreement, agreement of the members is required.
What are the Commitment Requirements for Corporations?	<p># As to, _____ (corporation), involved in this transaction (whether seller, purchaser, borrower, manager, member, partner, etc.) the title company must be in receipt of the following documents. The company reserves the right to make additional requirements and/or exceptions upon receipt and review of said documents.</p> <ol style="list-style-type: none">a. Furnish satisfactory evidence that the corporation is a valid, subsisting corporation at the time of execution and delivery of the deed required by this commitment, with all fees paid current.b. Furnish satisfactory evidence that the individual executing the deed on behalf of the corporation is duly authorized to execute the deed.c. Unless documents are signed by the President or a Vice President and the transaction is in the ordinary course of business for the corporation, provide a corporate resolution authorizing the sale or encumbrance of the property.d. If the sale or encumbrance is outside the ordinary course of business, a resolution of the shareholders is required in a closely held corporation.e. If the party signing is an entity full authority information is needed to determine it is a valid entity with person signing having authority to sign.

What are the Commitment Requirements for a Business Trust?	<p># As to, _____ (Business Trust), involved in this transaction, the title company must be in receipt of the following documents. The company reserves the right to make additional requirements and/or exceptions upon receipt and review of said documents.</p> <ul style="list-style-type: none">a. Current copy of the Articles of Trust filed with the SCC;b. Certificate of Trust from the SCC, or equivalent showing active status, all fees paid to date and all reports filed;c. Copy of the governing instrument with representation that the instrument furnished is the complete agreement;d. Certified list of existing Trustees and beneficiaries;e. All existing trustee and beneficiaries must execute the document to be insured unless governing instrument and/or articles required above provide otherwise.f. In the event that any trustee or beneficiary of the Business Trust is itself an entity, the company reserves the right to require receipt and review of documentation with respect to that organization as well.
What are the Commitment Requirements for General Partnerships?	<p># With respect to, _____ (General Partnership), the company must be furnished with the following documents. The company reserves the right to make additional requirements and/or exceptions upon receipt and review of the documents.</p> <ul style="list-style-type: none">a. A copy of the General Partnership Agreement and any amendments thereto, or an affidavit from all partners that there is no written agreement.b. An affidavit from the partners of the General Partnership certifying that the partnership agreement is in full force and effect and unamended except as previously furnished together with a list of all general partners.c. A resolution from the Partnership authorizing the conveyance and/or encumbrance together with designation of authorized signatories, or all partners must sign.d. In the event that any of the general partners of the General Partnership is itself an entity, the company reserves the right to require receipt and review of documentation with respect to that organization as well.
What are the Commitment Requirements for Limited Partnerships?	<p># With respect to, _____ (Limited Partnership), the company must be furnished with the following documents. The company reserves the right to make additional requirements and/or exceptions upon receipt and review of the documents.</p> <ul style="list-style-type: none">a. Evidence of a proper limited partnership having been established by the State Corporation Commission.b. Evidence of the identity of the general and limited partners.c. A copy of the Limited Partnership Agreement and any amendments thereto with a certification that the copy furnished is a true copy in its entirety.d. A resolution from the Limited Partnership authorizing the conveyance and/or encumbrance together with designation of authorized signatories, if not included in the Partnership Agreement.e. In the event that any of the general partners of the Limited Partnership is itself an entity, the Company requires receipt and review of documentation with respect to that organization as well.f. If the sale or encumbrance is outside the ordinary course of business, a resolution of the limited partners is required.
What are the Commitment Requirements for a Limited Liability Partnership?	<p># With respect to, _____ (Limited Liability Partnership), the company must be furnished with the following documents. The company reserves the right to make additional requirements and/or exceptions upon receipt and review of the documents.</p> <ul style="list-style-type: none">a. A copy of the Limited Liability Partnership Agreement and any amendments thereto.b. A certificate or affidavit from the partners of the Limited Liability Partnership certifying that the partnership agreement is in full force and effect and unamended except as previously furnished together with a list of all general partners.c. If it is a Foreign Limited Liability Partnership, proof of registration with the Virginia State Corporation Commission.d. A resolution from the Partnership authorizing the conveyance and/or encumbrance together with designation of authorized signatories.e. In the event that any of the general partners of the Limited Liability Partnership is itself an entity, the company reserves the right to require receipt and review of documentation with respect to that organization as well.