**321.0110 EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISIONS.**

(a) Except as otherwise provided in subsection (b), the partnership agreement governs relations among the partners and between the partners and the partnership. To the extent the partnership agreement does not otherwise provide, this chapter governs relations among the partners and between the partners and the partnership.

(b) A partnership agreement may not:

(1) vary a limited partnership's power under section 321.0105 to sue, be sued, and defend in its own name;

(2) vary the law applicable to a limited partnership under section 321.0106;

(3) vary the requirements of section 321.0204;

(4) vary the information required under section 321.0111 or unreasonably restrict the right to information under section 321.0304 or 321.0407, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages, for a breach of any reasonable restriction on use;

(5) eliminate the duty of loyalty under section 321.0408, but the partnership agreement may:

(A) identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable; and

(B) specify the number or percentage of partners which may authorize or ratify, after full disclosure to all partners of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty;

(6) unreasonably reduce the duty of care under section 321.0408(c);

(7) eliminate the obligation of good faith and fair dealing under sections 321.0305(b) and 321.0408(d), but the partnership agreement may prescribe the standards by which the performance of the obligation is to be measured, if the standards are not manifestly unreasonable;

(8) vary the power of a person to dissociate as a general partner under section 321.0604(a) except to require that the notice under section 321.0603(1) be in a record;

(9) vary the power of a court to decree dissolution in the circumstances specified in section 321.0802;

(10) vary the requirement to wind up the partnership's business as specified in section 321.0803;

(11) unreasonably restrict the right to maintain an action under article 10;

(12) restrict the right of a partner under section 321.1110(a) to approve a conversion or merger or the right of a general partner under section 321.1110(b) to consent to an amendment to the certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership; or

(13) restrict rights under this chapter of a person other than a partner or a transferee.

**History:** *2004 c 199 art 1 s 10*