323A.0103 EFFECT OF PARTNERSHIP AGREEMENT; NONWAIVABLE PROVISIONS.

(a) Except as otherwise provided in subsection (b), relations among the partners and between the partners and the partnership are governed by the partnership agreement. 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) The partnership agreement may not:

(1) vary the rights and duties under section 323A.0105 except to eliminate the duty to provide copies of statements to all of the partners;

(2) unreasonably restrict the right of access to books and records under section 323A.0403(b);

(3) eliminate the duty of loyalty under section 323A.0404(b) or 323A.0603(b)(3), but:

(i) the partnership agreement may identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable; or

(ii) all of the partners or a number or percentage specified in the partnership agreement may authorize or ratify, after full disclosure of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty;

(4) unreasonably reduce the duty of care under section 323A.0404(c) or 323A.0603(b)(3);

(5) eliminate the obligation of good faith and fair dealing under section 323A.0404(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;

(6) vary the power to dissociate as a partner under section 323A.0602(a), except to require the notice under section 323A.0601(1), to be in writing;

(7) vary the right of a court to expel a partner in the events specified in section 323A.0601(5);

(8) vary the requirement to wind up the partnership business in cases specified in section 323A.0801(4), (5), or (6);

(9) vary the law applicable to a limited liability partnership under section 323A.0106(b); or

(10) restrict rights of third parties under this chapter.

History: *1997 c 174 art 1 s 3*