323A.0603 EFFECT OF PARTNER'S DISSOCIATION.

(a) If a partner's dissociation results in a dissolution and winding up of the partnership business, sections 323A.0801 to 323A.0807 apply; otherwise, sections 323A.0701 to 323A.0705 apply.

(b) Upon a partner's dissociation:

(1) the partner's right to participate in the management and conduct of the partnership business terminates, except as otherwise provided in section 323A.0803;

(2) the partner's duty of loyalty under section 323A.0404(b)(3) terminates; and

(3) the partner's duty of loyalty under section 323A.0404(b)(1) and (2) and duty of care under section 323A.0404(c) continue only with regard to matters arising and events occurring before the partner's dissociation, unless the partner participates in winding up the partnership's business pursuant to section 323A.0803.

History: *1997 c 174 art 6 s 32*