

56a-103. 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 act 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 K.S.A. 56a-105 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 subsection (b) of K.S.A. 56a-403;

(3) eliminate the duty of loyalty under subsection (b) of K.S.A. 56a-404 or subsection (b)(3) of K.S.A. 56a-603, 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 subsection (c) of K.S.A. 56a-404 or subsection (b)(3) of K.S.A. 56a-603;

(5) eliminate the obligation of good faith and fair dealing under subsection (d) of K.S.A. 56a-404, 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 subsection (a) of K.S.A. 56a-602, except to require the notice under subsection (a) of K.S.A. 56a-601 to be in writing;

(7) vary the right of a court to expel a partner in the events specified in subsection (e) of K.S.A. 56a-601;

(8) vary the requirement to wind up the partnership business in cases specified in subsection (d), (e) or (f) of K.S.A. 56a-801;

(9) vary the law applicable to a limited liability partnership under subsection (b) of K.S.A. 56a-106; or

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

History: L. 1998, ch. 93, § 3; Jan. 1, 1999.