

§1310. Effect of partnership agreement; nonwaivable provisions

1. Agreement governs; default. Except as otherwise provided in subsection 2, the partnership agreement governs relations among the partners and between the partners and the partnership. It is the policy of this chapter to give maximum effect to the principle of freedom of contract and to the enforceability of partnership agreements. To the extent the partnership agreement does not otherwise provide, this chapter governs relations among the partners and between the partners and the partnership. [PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Nonwaivable provisions. A partnership agreement may not:

A. Vary a limited partnership's power under section 1305 to sue, be sued and defend in its own name; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Vary the law applicable to a limited partnership under section 1306; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. Vary the requirements of section 1324; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. Vary the information required under section 1311 or unreasonably restrict the right to information under section 1344 or 1357, 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; [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. Vary the power of a person to dissociate as a general partner under section 1374, subsection 1 except to require that the notice under section 1373, subsection 1 be in a record; [PL 2005, c. 543, Pt. C, §2 (NEW).]

F. Vary the power of a court to decree dissolution in the circumstances specified in section 1392; [PL 2005, c. 543, Pt. C, §2 (NEW).]

G. Vary the requirement to wind up the partnership's business as specified in section 1393; [PL 2005, c. 543, Pt. C, §2 (NEW).]

H. Unreasonably restrict the right to maintain an action under subchapter 10; [PL 2005, c. 543, Pt. C, §2 (NEW).]

I. Restrict the right of a partner under section 1440, subsection 1 to approve a conversion or merger or the right of a general partner under section 1440, subsection 2 to consent to an amendment to the certificate of limited partnership that deletes a statement that the limited partnership is a limited liability limited partnership; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

J. Restrict rights under this chapter of a person other than a partner or a transferee. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Implied covenant of good faith and fair dealing. Notwithstanding any other provision of this chapter, there exists, for purposes of this chapter, an implied contractual covenant of good faith and fair dealing in every partnership agreement which may not be eliminated by the terms of the partnership agreement.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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