

RCW 25.10.081 Effect of partnership agreement—Nonwaivable provisions.

(1) Except as otherwise provided in subsection (2) of this section, 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.

(2) A partnership agreement may not:

(a) Vary a limited partnership's power under RCW 25.10.031 to sue, be sued, and defend in its own name;

(b) Vary the law applicable to a limited partnership under RCW 25.10.041;

(c) Vary the requirements of RCW 25.10.231;

(d) Vary the information required under RCW 25.10.091 or unreasonably restrict the right to information under RCW 25.10.331 or 25.10.431, 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;

(e) Eliminate the duty of loyalty under RCW 25.10.441, but the partnership agreement may, if not manifestly unreasonable:

(i) Identify specific types or categories of activities that do not violate the duty of loyalty; and

(ii) Specify the number or percentage of partners that 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;

(f) Unreasonably reduce the duty of care under RCW 25.10.441(3);

(g) Eliminate the obligation of good faith and fair dealing under RCW 25.10.341(2) and 25.10.441(4), 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;

(h) Vary the power of a person to dissociate as a general partner under RCW 25.10.526(1) except to require that the notice under RCW 25.10.521(1) be in a record;

(i) Vary the power of a court to decree dissolution in the circumstances specified in RCW 25.10.576;

(j) Vary the requirement to wind up the partnership's business as specified in RCW 25.10.581;

(k) Unreasonably restrict the right to maintain an action under article 10 of this chapter;

(l) Restrict the right of a partner under RCW 25.10.796(1) to approve a conversion or merger or the right of a general partner under RCW 25.10.796(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

(m) Restrict rights under this chapter of a person other than a partner or a transferee. [2009 c 188 § 110.]