



## Ohio Revised Code

### Section 1776.03 Effect of partnership agreement - nonwaivable provisions.

Effective: August 6, 2008

Legislation: House Bill 332 - 127th General Assembly

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(A) Except as otherwise provided in division (B) 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.

(B) The partnership agreement may not do any of the following:

(1) Vary the rights and duties under section 1776.05 of the Revised Code 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 division (B) of section 1776.43 of the Revised Code;

(3) Eliminate the duty of loyalty under division (B) of section 1776.44 of the Revised Code or division (B)(3) of section 1776.53 of the Revised Code, but the partnership agreement may identify specific types or categories of activities that do not violate the duty of loyalty, if not manifestly unreasonable, and 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 division (C) of section 1776.44 of the Revised Code or division (B)(3) of section 1776.53 of the Revised Code;

(5) Eliminate the obligation of good faith and fair dealing under division (D) of section 1776.44 of the Revised Code, 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 division (A) of section 1776.52 of the Revised



Code, except to require the notice under division (A) of section 1776.51 of the Revised Code to be in writing;

(7) Vary the right of a tribunal to expel a partner in the events specified in division (E) of section 1776.51 of the Revised Code;

(8) Vary the requirement to wind up the partnership business in cases specified in division (D), (E), or (F) of section 1776.61 of the Revised Code;

(9) Vary the law applicable to a limited liability partnership under division (B) of section 1776.06 of the Revised Code;

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