

# WEST VIRGINIA CODE: §47B-1-3

## **§47B-1-3. Effect of partnership agreement; nonwaivable provisions.**

(a) Except as otherwise provided in subsection (b) of this section, 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 chapter 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 section five, article one of this chapter 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), section three, article four of this chapter;

(3) Eliminate the duty of loyalty under subsection (b), section four, article four, or subdivision (3), subsection (b), section three, article six of this chapter, 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), section four, article four or subdivision (3), subsection (b), section three, article six of this chapter;

(5) Eliminate the obligation of good faith and fair dealing under subsection (d), section four, article four of this chapter, 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), section two, article six of this chapter, except to require the notice under subdivision (1), section one, article six of this chapter to be in writing;

(7) Vary the right of a court to expel a partner in the events specified in subdivision (5), section one, article six of this chapter;

(8) Vary the requirement to wind up the partnership business in cases specified in subdivisions (4), (5) or (6), section one, article eight of this chapter; or

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

WV Legislature