

CONDUCTING THE TRANSACTION KNOWS, HAS NOTICE, OR RECEIVES A NOTIFICATION OF THE FACT, OR IN ANY EVENT WHEN THE FACT WOULD HAVE BEEN BROUGHT TO THE INDIVIDUAL'S ATTENTION IF THE PERSON HAD EXERCISED REASONABLE DILIGENCE. THE PERSON EXERCISES REASONABLE DILIGENCE IF IT MAINTAINS REASONABLE ROUTINES FOR COMMUNICATING SIGNIFICANT INFORMATION TO THE INDIVIDUAL CONDUCTING THE TRANSACTION AND THERE IS REASONABLE COMPLIANCE WITH THE ROUTINES. REASONABLE DILIGENCE DOES NOT REQUIRE AN INDIVIDUAL ACTING FOR THE PERSON TO COMMUNICATE INFORMATION UNLESS THE COMMUNICATION IS PART OF THE INDIVIDUAL'S REGULAR DUTIES OR THE INDIVIDUAL HAS REASON TO KNOW OF THE TRANSACTION AND THAT THE TRANSACTION WOULD BE MATERIALLY AFFECTED BY THE INFORMATION.

(F) A PARTNER'S KNOWLEDGE, NOTICE, OR RECEIPT OF A NOTIFICATION OF A FACT RELATING TO THE PARTNERSHIP IS EFFECTIVE IMMEDIATELY AS KNOWLEDGE BY, NOTICE TO, OR RECEIPT OF A NOTIFICATION BY THE PARTNERSHIP, EXCEPT IN THE CASE OF A FRAUD ON THE PARTNERSHIP COMMITTED BY OR WITH THE CONSENT OF THAT PARTNER.

9-103. 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 TITLE 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 § 9-105 OF THIS SUBTITLE 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 § 9-403(B) OF THIS TITLE;

(3) ELIMINATE THE DUTY OF LOYALTY UNDER § 9-404(B) OR § 9-603(B)(3) OF THIS TITLE, BUT:

(I) THE PARTNERSHIP AGREEMENT MAY IDENTIFY SPECIFIC TYPES OR CATEGORIES OF ACTIVITIES THAT DO NOT VIOLATE THE DUTY OF LOYALTY; HOWEVER, THE PARTNERSHIP AGREEMENT MAY NOT BE AMENDED TO EXPAND OR ADD ANY SPECIFIC TYPES OR CATEGORIES OF ACTIVITIES THAT DO NOT VIOLATE THE DUTY OF LOYALTY WITHOUT THE CONSENT OF ALL PARTNERS AFTER FULL DISCLOSURE OF ALL MATERIAL FACTS; OR

(II) ALL OF THE PARTNERS OR A NUMBER OR PERCENTAGE OF NOT LESS THAN A MAJORITY OF DISINTERESTED PARTNERS 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;