§486A.401 Partner’s rights and duties.
1. Each partner is deemed to have an account subject to the following:
   a. The account is credited with an amount equal to the money plus the value of any other
      property, net of the amount of any liabilities, the partner contributes to the partnership and
      the partner’s share of the partnership profits.
   b. The account is charged with an amount equal to the money plus the value of any other
      property, net of the amount of any liabilities, distributed by the partnership to the partner and
      the partner’s share of the partnership losses.
2. Each partner is entitled to an equal share of the partnership profits and is chargeable
   with a share of the partnership losses in proportion to the partner’s share of the profits.
3. A partnership shall reimburse a partner for payments made and indemnify a partner
   for liabilities incurred by the partner in the ordinary course of the business of the partnership
   or for the preservation of its business or property, if such payments were made or liabilities
   incurred without violation of the partner’s duties to the partnership or the other partners.
4. A partnership shall reimburse a partner for an advance to the partnership beyond the
   amount of capital the partner agreed to contribute.
5. A payment or advance made by a partner which gives rise to a partnership obligation
   under subsection 3 or 4 constitutes a loan to the partnership which accrues interest from the
   date of the payment or advance.
6. Each partner has equal rights in the management and conduct of the partnership
   business.
7. A partner may use or possess partnership property only on behalf of the partnership.
8. A partner is not entitled to remuneration for services performed for the partnership,
   except for reasonable compensation for services rendered in winding up the business of the
   partnership.
9. A person may become a partner only with the consent of all of the partners.
10. A difference arising as to a matter in the ordinary course of business of a partnership
    may be decided by a majority of the partners. An act outside the ordinary course of business
    of a partnership and an amendment to the partnership agreement may be undertaken only
    with the consent of all of the partners.
11. This section does not affect the obligations of a partnership to other persons under
    section 486A.301.

98 Acts, ch 1201, §20, 79, 82
Referred to in §486A.405