362.1-301 Partner agent of partnership.

Subject to the effect of a statement of partnership authority under KRS 362.1-303:

- (1) Each partner is an agent of the partnership for the purpose of its business. An act of a partner, including the execution of an instrument in the partnership name, for apparently carrying on in the ordinary course the partnership business or business of the kind carried on by the partnership binds the partnership, unless the partner had no authority to act for the partnership in the particular matter and the person with whom the partner was dealing had notice that the partner lacked authority.
- (2) An act of a partner which is not apparently for carrying on in the ordinary course the partnership business or business of the kind carried on by the partnership binds the partnership only if the act was authorized by all of the other partners.

Effective: July 12, 2006 History: Created 2006 Ky. Acts ch. 149, sec. 28, effective July 12, 2006.