

UNIFORM PARTNERSHIP ACT (EXCERPT)
Act 72 of 1917

449.14 Partnership; effect of partner's breach of trust.

Sec. 14.

(Partnership bound by partner's breach of trust). The partnership is bound to make good the loss:

(a) Where 1 partner acting within the scope of his apparent authority receives money or property of a third person and misapplies it; and

(b) Where the partnership in the course of its business receives money or property of a third person and the money or property so received is misapplied by any partner while it is in the custody of the partnership.

History: 1917, Act 72, Eff. Aug. 10, 1917 ;-- CL 1929, 9854 ;-- CL 1948, 449.14