

§1522. Provisions of the chapter that may not be modified by the limited liability company agreement

1. Prohibited contents. A limited liability company agreement may not:

A. Vary the distinction between the limited liability company as an entity and its members under section 1504, subsection 1; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. Vary a limited liability company's capacity under section 1505 to sue and be sued in its own name; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. Vary the law applicable under section 1506; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. Except as otherwise provided in section 1524, subsection 2, restrict the rights under this chapter of a person other than a member or transferee; [PL 2011, c. 113, Pt. A, §6 (AMD).]

E. Vary the power of the court under section 1677; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

F. Eliminate or limit a member's liability to the limited liability company and members for money damages for a bad faith violation of the implied contractual covenant of good faith and fair dealing; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

G. Waive the requirement of section 1553, subsection 1 that a contribution obligation be in writing; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

H. Vary the requirement to wind up the limited liability company's business as specified in section 1597. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2011, c. 113, Pt. A, §6 (AMD).]

2. Good faith and fair dealing. Notwithstanding any contrary provision of law, there exists an implied contractual covenant of good faith and fair dealing in every limited liability company agreement.

[PL 2011, c. 113, Pt. A, §7 (AMD).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF). PL 2011, c. 113, Pt. A, §§6, 7 (AMD).

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