**§1507. Rules of construction**

**1. Freedom of contract.**  It is the policy of this chapter and this State to give maximum effect to the principles of freedom of contract and to the enforceability of limited liability company agreements.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**2. Principles of law and equity.**  Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**3. No application.**  Rules that statutes in derogation of the common law are to be strictly construed do not apply to this chapter.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**4. Subject to amendment or repeal.**  A limited liability company and a foreign limited liability company are subject to any amendment or repeal of this chapter.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**5. Assignments.**  Title 11, sections 9‑1406 and 9‑1408 do not apply to any interest in a limited liability company, including all rights, powers and interests arising under a limited liability company agreement or this chapter. This subsection prevails over Title 11, sections 9‑1406 and 9‑1408 and is intended to permit the enforcement of the provisions of a limited liability company agreement that would otherwise be ineffective under Title 11, sections 9‑1406 and 9‑1408.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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