

17-7691: Remedies for breach of operating agreement by member. An operating agreement may provide that:

(a) A member who fails to perform in accordance with, or to comply with the terms and conditions of, the operating agreement shall be subject to specified penalties or specified consequences; and

(b) at the time or upon the happening of events specified in the operating agreement, a member shall be subject to specified penalties or specified consequences.

History: L. 1999, ch. 119, § 30; Jan. 1, 2000.