

17-7696. Remedies for breach of operating agreement by manager. An operating agreement may provide that:

(a) A manager 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 manager shall be subject to specified penalties or specified consequences.

History: L. 1999, ch. 119, § 35; Jan. 1, 2000.