

490A.707 Limitation of liability of managers.

The articles of organization may contain a provision eliminating or limiting the personal liability of a manager to the limited liability company or to its members or of the members with whom the management of the limited liability company is vested pursuant to section 490A.702, to the limited liability company or to its members for money damages for any action taken, or any failure to take action, as a manager or a member with whom management of the limited liability company is vested, except for liability for any of the following:

1. The amount of a financial benefit received by a manager or member to which the manager or member is not entitled.
2. An intentional infliction of harm on the limited liability company or its members.
3. A violation of section 490A.807.
4. An intentional violation of criminal law.

A provision shall not eliminate or limit the liability of a manager or member with whom management of the limited liability company is vested for an act or omission occurring prior to the date when the provision in the articles of organization becomes effective.

92 Acts, ch 1151, § 41; 93 Acts, ch 39, § 27; 2003 Acts, ch 66, §4