

489.14106 Relation of operating agreement, this article, and this chapter.

1. Except as otherwise provided in [this section](#) and subject to sections [489.14107](#) and [489.14108](#), the operating agreement of a series limited liability company governs all of the following:

- a. The internal affairs of a protected series, including all of the following:
 - (1) Relations among any associated members of the protected series.
 - (2) Relations among the protected series and any of the following:
 - (a) Any associated member.
 - (b) The protected-series manager.
 - (c) Any protected-series transferee.
 - (3) Relations between any associated member and any of the following:
 - (a) The protected-series manager.
 - (b) Any protected-series transferee.
 - (4) The rights and duties of a protected-series manager.
 - (5) Governance decisions affecting the activities and affairs of the protected series and the conduct of those activities and affairs.
- (6) Procedures and conditions for becoming an associated member or protected-series transferee.
- b. Relations among the protected series, the company, and any other protected series of the company.
- c. Relations between all of the following:
 - (1) The protected series, its protected-series manager, any associated member of the protected series, or any protected-series transferee of the protected series.
 - (2) A person in the person's capacity as any of the following:
 - (a) A member of the company which is not an associated member of the protected series.
 - (b) A protected-series transferee or protected-series manager of another protected series.
 - (c) A transferee of the company.

2. If [this chapter](#) otherwise restricts the power of an operating agreement to affect a matter, the restriction applies to a matter under [this article](#) in accordance with [section 489.14108](#).

3. If law of this state other than [this article](#) imposes a prohibition, limitation, requirement, condition, obligation, liability, or other restriction on a limited liability company, a member, manager, or other agent of the company, or a transferee of the company, except as otherwise provided in law of this state other than [this article](#), the restriction applies in accordance with [section 489.14108](#).

4. Except as otherwise provided in [section 489.14107](#), if the operating agreement of a series limited liability company does not provide for a matter described in [subsection 1](#) in a manner permitted by [this article](#), the matter is determined in accordance with the following rules:

- a. To the extent [this article](#) addresses the matter, [this article](#) governs.
- b. To the extent [this article](#) does not address the matter, the other articles of [this chapter](#) govern the matter in accordance with [section 489.14108](#).

2019 Acts, ch 26, §6, 41

Referred to in [§489.14107](#), [489.14108](#)

Section takes effect July 1, 2020; 2019 Acts, ch 26, §41

NEW section