

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