450.4407 Managers; eliminating or limiting liability; exceptions.

Sec. 407. A provision in the articles of organization or an operating agreement may eliminate or limit the monetary liability of a manager to the limited liability company or its members for breach of any duty established in section 404, except that the provision does not eliminate or limit the liability of a manager for any of the following:
(a) The receipt of a financial benefit to which the manager is not entitled.
(b) Liability under section 308.
(c) A knowing violation of law.
(d) An act or omission occurring before the date when the provision becomes effective.