

MICHIGAN LIMITED LIABILITY COMPANY ACT (EXCERPT)
Act 23 of 1993

450.4216 Limited liability company; powers.

Sec. 216.

Except as otherwise provided in an operating agreement, a limited liability company may do any of the following:

(a) Indemnify, hold harmless, and defend a member, manager, or other person from and against any and all losses, expenses, claims, and demands sustained by that person, except that the company may not indemnify a person for conduct described in section 407(a), (b), or (c).

(b) Purchase and maintain insurance on behalf of a member, manager, or other person against any liability or expense asserted against or incurred by that person, whether or not the company may indemnify that person under subdivision (a).

History: Add. 2010, Act 290, Imd. Eff. Dec. 16, 2010