

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

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.

History: 1993, Act 23, Eff. June 1, 1993