

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 21: LIMITED LIABILITY COMPANIES

§1522. PROVISIONS OF THE CHAPTER THAT MAY NOT BE MODIFIED BY THE LIMITED LIABILITY COMPANY AGREEMENT

1. Prohibited contents. A limited liability company agreement may not:

- A. Vary the distinction between the limited liability company as an entity and its members under section 1504, subsection 1; [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]
- B. Vary a limited liability company's capacity under section 1505 to sue and be sued in its own name; [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]
- C. Vary the law applicable under section 1506; [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]
- D. Except as otherwise provided in section 1524, subsection 2, restrict the rights under this chapter of a person other than a member or transferee; [2011, c. 113, Pt. A, §6 (AMD).]
- E. Vary the power of the court under section 1677; [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]
- F. Eliminate or limit a member's liability to the limited liability company and members for money damages for a bad faith violation of the implied contractual covenant of good faith and fair dealing; [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]
- G. Waive the requirement of section 1553, subsection 1 that a contribution obligation be in writing; or [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]
- H. Vary the requirement to wind up the limited liability company's business as specified in section 1597. [2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]

[2011, c. 113, Pt. A, §6 (AMD) .]

2. Good faith and fair dealing. Notwithstanding any contrary provision of law, there exists an implied contractual covenant of good faith and fair dealing in every limited liability company agreement.

[2011, c. 113, Pt. A, §7 (AMD) .]

SECTION HISTORY

2009, c. 629, Pt. A, §2 (NEW). 2009, c. 629, Pt. A, §3 (AFF). 2011, c. 113, Pt. A, §§6, 7 (AMD).

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