

## 2012 Kansas Statutes

**17-76,134. Construction and application of act and operating agreement.** (a) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this act.

(b) It is the policy of this act to give the maximum effect to the principle of freedom of contract and to the enforceability of operating agreements.

(c) To the extent that, at law or in equity, a member or manager or other person has duties (including fiduciary duties) and liabilities relating thereto to a limited liability company or to another member or manager:

(1) Any such member or manager or other person acting under an operating agreement shall not be liable to the limited liability company or to any such other member or manager for the member's or manager's or other person's good faith reliance on the provisions of the operating agreement; and

(2) The member's or manager's or other person's duties and liabilities may be expanded or restricted by provisions in an operating agreement.

**History:** L. 1999, ch. 119, § 73; Jan. 1, 2000.