WEST VIRGINIA CODE: §31B-14-106

§31B-14-106. Effect of operating agreement.

(a) Except as otherwise provided in this section and subject to §31B-14-107 and §31B-14-108, the operating agreement of a series limited liability company governs:

(1) The internal affairs of a protected series, including:

(A) Relations among any associated members of the protected series;

(B) Relations among the protected series and:

(i) Any associated member;

(ii) The protected-series manager; or

(iii) Any protected-series transferee;

(C) Relations between any associated member and:

(i) The protected-series manager: or

(ii) Any protected-series transferee;

(D) The rights and duties of a protected-series manager;

(E) Governance decisions affecting the activities and affairs of the protected series and the conduct of those activities and affairs; and

(F) Procedures and conditions for becoming an associated member or protected-series transferee;

(2) Relations among the protected series, the company, and any other protected series of the company;

(3) Relations between:

(A) The protected series, its protected-series manager, any associated member of the protected series, or any protected-series transferee of the protected series; and

(B) A person in the person's capacity as:

(i) A member of the company which is not an associated member of the protected series;

(ii) A protected-series transferee or protected-series manager of another protected series; or

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(iii) A transferee of the company.

(b) If chapter 31B of this code restricts the power of an operating agreement to affect a matter, the restriction applies to a matter under §31B-14-108.

(c) If law of this state other than this article imposes a prohibition, limitation, requirement, condition, obligation, liability, or other restriction on a limited liability company, a member, manager, or other agent of the company, or a transferee of the company, except as otherwise provided in law of this state other than this article, the restriction applies in accordance with §31B-14-108.

(d) Except as otherwise provided in §31B-14-107, if the operating agreement of a series limited liability company does not provide for a matter described in subsection (a) of this section in a manner permitted by this article, the matter is determined in accordance with the following rules:

(1) To the extent this article addresses the matter, this article governs.

(2) To the extent this article does not address the matter, chapter 31B of this code governs the matter in accordance with §31B-14-108.

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