

322B.683 CONTRACT RIGHTS.

The election or appointment of a person as a manager or agent does not, of itself, create contract rights. A limited liability company may enter into a contract with a manager or agent for a period of time if, in the board of governors' judgment, the contract would be in the best interests of the limited liability company. The fact that the contract may be for a term longer than the terms of the governors who authorized or approved the contract does not make the contract void or voidable.

History: *1992 c 517 art 2 s 89*