

272A.5-030 Liability as member for association's obligations.

- (1) Unless the articles of association otherwise provide, a debt, obligation, or other liability of a limited cooperative association is solely that of the association and is not the debt, obligation, or liability of a member solely by reason of being a member.
- (2) Notwithstanding subsection (1) of this section, under the written organic rules or under another written agreement, a member may agree to be obligated personally for any of the debts, obligations, and liabilities of the limited cooperative association.
- (3) Subsection (1) of this section shall not affect the liability of a member of a limited cooperative association for his or her own negligence, wrongful acts, or misconduct.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 32, effective July 12, 2012.