

272A.13-010 Derivative actions.

A member may maintain a derivative action to enforce a right of a limited cooperative association if:

- (1) The member demands that the association bring an action to enforce the right; and
- (2) Any of the following occur:
 - (a) The association does not, within ninety (90) days after the member makes the demand, agree to bring the action;
 - (b) The association notifies the member that it has rejected the demand;
 - (c) Irreparable harm to the association would result by waiting ninety (90) days after the member makes the demand; or
 - (d) The association agrees to bring an action demanded and fails to bring the action within a reasonable time.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 99, effective July 12, 2012.