§1551. Admission of a member

1. In connection with formation. In connection with the formation of a limited liability company, a person is admitted as a member of the limited liability company upon the later of:

A. The formation of the limited liability company; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. The time provided in and upon compliance with the limited liability company agreement or, if the limited liability company agreement does not so provide, when the person's admission is reflected in the records of the limited liability company. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. After formation. After formation of a limited liability company, a person is admitted as a member of the limited liability company:

A. As provided in the limited liability company agreement; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. As the result of a transaction effective under subchapter 12; [PL 2011, c. 113, Pt. A, §10 (AMD).]

C. With the consent of all the members; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. If, within 90 consecutive days after the limited liability company ceases to have any members:

(1) All holders of the transferable interest last transferred by the last person to have been a member consent to the designation of a person to be admitted as a member; and

(2) The designated person consents to be admitted as a member effective as of the date the last person to have been a member ceased to be a member. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2011, c. 113, Pt. A, §10 (AMD).]

3. Admission without transferable interest or contribution. A person may be admitted as a member without acquiring a transferable interest and without making or being obligated to make a contribution to the limited liability company.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF). PL 2011, c. 113, Pt. A, §10 (AMD).

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