

SECOND REGULAR SESSION

HOUSE BILL NO. 2518

101ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE RILEY.

3044H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal sections 135.460, 287.037, 347.010, 347.015, 347.017, 347.020, 347.025, 347.030, 347.033, 347.035, 347.037, 347.039, 347.041, 347.043, 347.045, 347.047, 347.048, 347.049, 347.051, 347.053, 347.055, 347.057, 347.059, 347.061, 347.063, 347.065, 347.067, 347.069, 347.071, 347.073, 347.075, 347.077, 347.079, 347.081, 347.083, 347.085, 347.088, 347.090, 347.091, 347.093, 347.095, 347.097, 347.099, 347.101, 347.103, 347.105, 347.107, 347.109, 347.111, 347.113, 347.115, 347.117, 347.119, 347.121, 347.123, 347.125, 347.127, 347.128, 347.129, 347.131, 347.133, 347.135, 347.137, 347.139, 347.141, 347.143, 347.145, 347.147, 347.149, 347.151, 347.153, 347.155, 347.157, 347.160, 347.161, 347.163, 347.165, 347.167, 347.169, 347.171, 347.173, 347.175, 347.177, 347.179, 347.181, 347.183, 347.185, 347.186, 347.187, 347.189, 347.700, 347.705, 347.710, 347.720, and 356.071, RSMo, and to enact in lieu thereof one hundred twenty-two new sections relating to the uniform limited liability company act.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 135.460, 287.037, 347.010, 347.015, 347.017, 347.020, 347.025,
2 347.030, 347.033, 347.035, 347.037, 347.039, 347.041, 347.043, 347.045, 347.047, 347.048,
3 347.049, 347.051, 347.053, 347.055, 347.057, 347.059, 347.061, 347.063, 347.065, 347.067,
4 347.069, 347.071, 347.073, 347.075, 347.077, 347.079, 347.081, 347.083, 347.085, 347.088,
5 347.090, 347.091, 347.093, 347.095, 347.097, 347.099, 347.101, 347.103, 347.105, 347.107,
6 347.109, 347.111, 347.113, 347.115, 347.117, 347.119, 347.121, 347.123, 347.125, 347.127,
7 347.128, 347.129, 347.131, 347.133, 347.135, 347.137, 347.139, 347.141, 347.143, 347.145,
8 347.147, 347.149, 347.151, 347.153, 347.155, 347.157, 347.160, 347.161, 347.163, 347.165,

EXPLANATION — Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

9 347.167, 347.169, 347.171, 347.173, 347.175, 347.177, 347.179, 347.181, 347.183, 347.185,
10 347.186, 347.187, 347.189, 347.700, 347.705, 347.710, 347.720, and 356.071, RSMo, are
11 repealed and one hundred twenty-two new sections enacted in lieu thereof, to be known as
12 sections 135.460, 287.037, 347.700, 347.705, 347.710, 347.720, 347.1000, 347.1002,
13 347.1004, 347.1006, 347.1008, 347.1010, 347.1012, 347.1014, 347.1016, 347.1018,
14 347.1020, 347.1022, 347.1024, 347.1026, 347.1028, 347.1030, 347.1032, 347.1034,
15 347.1036, 347.1038, 347.1040, 347.1042, 347.1044, 347.1046, 347.1048, 347.1050,
16 347.1052, 347.1054, 347.1056, 347.1058, 347.1060, 347.1062, 347.1064, 347.1066,
17 347.1068, 347.1070, 347.1072, 347.1074, 347.1076, 347.1078, 347.1080, 347.1082,
18 347.1084, 347.1086, 347.1088, 347.1090, 347.1092, 347.1094, 347.1096, 347.1098,
19 347.1100, 347.1102, 347.1104, 347.1106, 347.1108, 347.1110, 347.1112, 347.1114,
20 347.1116, 347.1118, 347.1120, 347.1122, 347.1124, 347.1126, 347.1128, 347.1130,
21 347.1132, 347.1134, 347.1136, 347.1138, 347.1140, 347.1142, 347.1144, 347.1146,
22 347.1148, 347.1150, 347.1152, 347.1154, 347.1156, 347.1158, 347.1160, 347.1162,
23 347.1164, 347.1166, 347.1168, 347.1170, 347.1172, 347.1174, 347.1176, 347.1178,
24 347.1180, 347.1182, 347.1184, 347.1186, 347.1188, 347.1190, 347.1192, 347.1194,
25 347.1196, 347.1198, 347.1200, 347.1202, 347.1204, 347.1206, 347.1208, 347.1210,
26 347.1212, 347.1214, 347.1216, 347.1218, 347.1220, 347.1222, 347.1224, 347.1226,
27 347.1228, and 356.071, to read as follows:

135.460. 1. This section and sections 620.1100 and 620.1103 shall be known and
2 may be cited as the "Youth Opportunities and Violence Prevention Act".

3 2. As used in this section, the term "taxpayer" shall include corporations as defined in
4 section 143.441 or 143.471, any charitable organization which is exempt from federal income
5 tax and whose Missouri unrelated business taxable income, if any, would be subject to the
6 state income tax imposed under chapter 143, and individuals, individual proprietorships and
7 partnerships.

8 3. A taxpayer shall be allowed a tax credit against the tax otherwise due pursuant to
9 chapter 143, excluding withholding tax imposed by sections 143.191 to 143.265, chapter 147,
10 chapter 148, or chapter 153 in an amount equal to thirty percent for property contributions
11 and fifty percent for monetary contributions of the amount such taxpayer contributed to the
12 programs described in subsection 5 of this section, not to exceed two hundred thousand
13 dollars per taxable year, per taxpayer; except as otherwise provided in subdivision (5) of
14 subsection 5 of this section. The department of economic development shall prescribe the
15 method for claiming the tax credits allowed in this section. No rule or portion of a rule
16 promulgated under the authority of this section shall become effective unless it has been
17 promulgated pursuant to the provisions of chapter 536. All rulemaking authority delegated
18 prior to June 27, 1997, is of no force and effect and repealed; however, nothing in this section

19 shall be interpreted to repeal or affect the validity of any rule filed or adopted prior to June 27,
20 1997, if such rule complied with the provisions of chapter 536. The provisions of this section
21 and chapter 536 are nonseverable and if any of the powers vested with the general assembly
22 pursuant to chapter 536, including the ability to review, to delay the effective date, or to
23 disapprove and annul a rule or portion of a rule, are subsequently held unconstitutional, then
24 the purported grant of rulemaking authority and any rule so proposed and contained in the
25 order of rulemaking shall be invalid and void.

26 4. The tax credits allowed by this section shall be claimed by the taxpayer to offset
27 the taxes that become due in the taxpayer's tax period in which the contribution was made.
28 Any tax credit not used in such tax period may be carried over the next five succeeding tax
29 periods.

30 5. The tax credit allowed by this section may only be claimed for monetary or
31 property contributions to public or private programs authorized to participate pursuant to this
32 section by the department of economic development and may be claimed for the
33 development, establishment, implementation, operation, and expansion of the following
34 activities and programs:

35 (1) An adopt-a-school program. Components of the adopt-a-school program shall
36 include donations for school activities, seminars, and functions; school-business employment
37 programs; and the donation of property and equipment of the corporation to the school;

38 (2) Expansion of programs to encourage school dropouts to reenter and complete high
39 school or to complete a graduate equivalency degree program;

40 (3) Employment programs. Such programs shall initially, but not exclusively, target
41 unemployed youth living in poverty and youth living in areas with a high incidence of crime;

42 (4) New or existing youth clubs or associations;

43 (5) Employment/internship/apprenticeship programs in business or trades for persons
44 less than twenty years of age, in which case the tax credit claimed pursuant to this section
45 shall be equal to one-half of the amount paid to the intern or apprentice in that tax year, except
46 that such credit shall not exceed ten thousand dollars per person;

47 (6) Mentor and role model programs;

48 (7) Drug and alcohol abuse prevention training programs for youth;

49 (8) Donation of property or equipment of the taxpayer to schools, including schools
50 which primarily educate children who have been expelled from other schools, or donation of
51 the same to municipalities, or not-for-profit corporations or other not-for-profit organizations
52 which offer programs dedicated to youth violence prevention as authorized by the
53 department;

54 (9) Not-for-profit, private or public youth activity centers;

55 (10) Nonviolent conflict resolution and mediation programs;

56 (11) Youth outreach and counseling programs.

57 6. Any program authorized in subsection 5 of this section shall, at least annually,
58 submit a report to the department of economic development outlining the purpose and
59 objectives of such program, the number of youth served, the specific activities provided
60 pursuant to such program, the duration of such program and recorded youth attendance where
61 applicable.

62 7. The department of economic development shall, at least annually submit a report to
63 the Missouri general assembly listing the organizations participating, services offered and the
64 number of youth served as the result of the implementation of this section.

65 8. The tax credit allowed by this section shall apply to all taxable years beginning
66 after December 31, 1995.

67 9. For the purposes of the credits described in this section, in the case of a corporation
68 described in section 143.471, partnership, limited liability company described in section
69 ~~[347.015]~~ **347.1002**, cooperative, marketing enterprise, or partnership, in computing
70 Missouri's tax liability, such credits shall be allowed to the following:

71 (1) The shareholders of the corporation described in section 143.471;

72 (2) The partners of the partnership;

73 (3) The members of the limited liability company; and

74 (4) Individual members of the cooperative or marketing enterprise.

75

76 Such credits shall be apportioned to the entities described in subdivisions (1) and (2) of this
77 subsection in proportion to their share of ownership on the last day of the taxpayer's tax
78 period.

287.037. 1. Notwithstanding any other provision of law to the contrary, beginning
2 January 1, 1997, those insurance companies providing coverage pursuant to chapter 287, to a
3 limited liability company, as defined in section ~~[347.015]~~ **347.1002**, shall provide coverage
4 for the employees of the limited liability company who are not members of the limited
5 liability company. Members of the limited liability company, as defined in section ~~[347.015]~~
6 **347.1002**, shall also be provided coverage pursuant to chapter 287, but such members may
7 individually elect to reject such coverage by providing a written notice of such rejection on a
8 form developed by the department of commerce and insurance to the limited liability
9 company and its insurer. Failure to provide notice to the limited liability company shall not
10 be grounds for any member to claim that the rejection of such coverage is not legally
11 effective. A member who elects to reject such coverage shall not thereafter be entitled to
12 workers' compensation benefits under the policy, even if serving or working in the capacity of
13 an employee of the limited liability company, at least until such time as said member provides
14 the limited liability company and its insurer with a written notice which rescinds the prior

15 rejection of such coverage. The written notice which rescinds the prior rejection of such
16 coverage shall be on a form developed by the department of commerce and insurance. Any
17 rescission shall be prospective in nature and shall entitle the member only to such benefits
18 which accrue on or after the date the notice of rescission form is received by the insurance
19 company.

20 2. Notwithstanding any other provision of law to the contrary, beginning January 1,
21 2018, a shareholder of an S corporation, as defined in subsection 1 of section 143.471, with at
22 least forty percent or greater interest in the S corporation, may individually elect to reject
23 coverage under this chapter by providing a written notice of such rejection to the S
24 corporation and its insurer. Failure to provide notice to the S corporation shall not be grounds
25 for any shareholder to claim that the rejection of such coverage is not legally effective. A
26 shareholder who elects to reject such coverage shall not thereafter be entitled to workers'
27 compensation benefits under the policy, even if serving or working in the capacity of an
28 employee of the S corporation, at least until such time as such shareholder provides the S
29 corporation and its insurer with a written notice that rescinds the prior rejection of such
30 coverage. Any rescission shall be prospective in nature and shall entitle the shareholder only
31 to such benefits that accrue on or after the date the notice of rescission is received by the
32 insurance company.

347.700. 1. A merger or consolidation solely between any two or more domestic
2 corporations or one or more domestic corporations and one or more foreign corporations shall
3 be governed by and subject to chapter 351 or 355, as is applicable.

4 2. A merger or consolidation solely between any two or more domestic general
5 partnerships or one or more domestic general partnerships and one or more foreign general
6 partnerships shall be governed by and subject to section 358.520.

7 3. A merger or consolidation solely between any two or more domestic limited
8 partnerships or one or more domestic limited partnerships and one or more foreign limited
9 partnerships shall be governed by and subject to section 359.165.

10 4. A merger or consolidation solely between any two or more domestic limited
11 liability companies or one or more domestic limited liability companies and one or more
12 foreign limited liability companies shall be governed by sections [~~347.127 to 347.133~~]
13 **347.1164 to 347.1222**.

14 5. A business combination involving any resident domestic corporation and any
15 interested shareholder of such resident domestic corporation shall be governed by and subject
16 to section 351.459.

17 6. Subject to the provisions of this section, any merger or consolidation between one
18 or more domestic corporations and any one or more constituent entities at least one of which
19 is not a corporation, one or more domestic general partnerships and any one or more

20 constituent entities at least one of which is not a general partnership, one or more domestic
21 limited partnerships and any one or more constituent entities at least one of which is not a
22 limited partnership, one or more domestic limited liability partnerships and any one or more
23 constituent entities at least one of which is not a limited liability partnership, **or** one or more
24 domestic limited liability limited partnerships and any one or more constituent entities at least
25 one of which is not a limited liability limited partnership[, ~~or one or more domestic limited~~
26 ~~liability companies and any one or more constituent entities at least one of which is not a~~
27 ~~limited liability company~~] shall be governed by and subject to the provisions of sections
28 347.700 to 347.735.

347.705. As used in sections 347.700 to 347.735, the following terms mean:

- 2 (1) "Constituent entity", each person that is a party to a merger or consolidation
3 subject to sections 347.700 to 347.735;
- 4 (2) "New entity", the person into which constituent entities consolidate, as identified
5 in the agreement of consolidation or articles of consolidation provided for in sections 347.700
6 to 347.735;
- 7 (3) "Organizational document", with respect to a corporation, its articles of
8 corporation or their equivalent, with respect to a general partnership, its fictitious name
9 registration or its equivalent, with respect to a limited partnership, its certificate of limited
10 partnership or its equivalent, [~~with respect to a limited liability company, its articles of~~
11 ~~organization or their equivalent,~~] with respect to a limited liability partnership, its registration
12 as a limited liability partnership or its equivalent, with respect to a limited liability limited
13 partnership, its certificate of limited partnership and its registration as a limited liability
14 partnership or their equivalent, and with respect to any other type of person, the documents, if
15 any, necessary to form and organize such person under the laws of the jurisdiction under
16 which such person was or is formed and organized;
- 17 (4) "Person", a domestic or foreign general partnership, limited partnership, limited
18 liability partnership, limited liability limited partnership, [~~limited liability company,~~
19 corporation, trust, business trust, real estate investment trust and other association or
20 business entity;
- 21 (5) "Surviving entity", the constituent entity surviving a merger, as identified in the
22 agreement of merger or articles of merger provided for in sections 347.700 to 347.735.

347.710. Subject to the provisions of sections 347.700 to 347.735, any one or more
2 domestic corporations may merge or consolidate into or with any one or more persons at least
3 one of which is not a corporation, any one or more domestic general partnerships may merge
4 or consolidate into or with any one or more persons at least one of which is not a general
5 partnership, any one or more domestic limited partnerships may merge or consolidate into or
6 with any one or more persons at least one of which is not a limited partnership, **and** any one

7 or more domestic limited liability limited partnerships may merge or consolidate into or with
8 any one or more persons at least one of which is not a limited liability limited partnership[;
9 and any one or more domestic limited liability companies may merge or consolidate into or
10 with any one or more persons at least one of which is not a limited liability company].

347.720. 1. The agreement of merger or consolidation required by section 347.715
2 shall be authorized and approved in the following manner:

3 (1) A constituent entity that is a domestic general partnership shall have the
4 agreement of merger or consolidation authorized and approved by all of the partners, unless
5 otherwise provided in the articles or agreement of partnership;

6 (2) A constituent entity that is a domestic limited partnership shall have the
7 agreement of merger or consolidation approved by all general partners and by all of the
8 limited partners unless otherwise provided in the articles or agreement of limited partnership;

9 (3) A constituent entity that is a domestic corporation shall have the agreement of
10 merger or consolidation approved in the manner applicable to a merger of two or more
11 domestic corporations as provided in chapter 351 or 355, as is applicable; **and**

12 (4) ~~[A constituent entity that is a domestic limited liability company shall have the~~
13 ~~agreement of merger or consolidation approved in the manner provided in section 347.079;~~
14 ~~and~~

15 ~~(5)]~~ Each constituent entity formed under the laws of a jurisdiction other than this
16 state shall have the agreement of merger or consolidation approved in accordance with the
17 laws of such other jurisdiction.

18 2. The fact that the agreement of merger or consolidation has been authorized and
19 approved in accordance with this section shall be certified on the agreement of merger or
20 consolidation on behalf of each constituent entity:

21 (1) In the case of any domestic general or limited partnership, by any general partner;

22 (2) In the case of any domestic corporation, by its president or a vice president, and
23 by its secretary or an assistant secretary; **and**

24 (3) ~~[In the case of any domestic limited liability company, by any authorized person~~
25 ~~as defined in section 347.015; and~~

26 ~~(4)]~~ In the case of any constituent entity formed under the laws of any jurisdiction
27 other than this state, in accordance with the laws of such other jurisdiction.

28 3. After the agreement of merger or consolidation is authorized and approved, unless
29 the agreement of merger or consolidation provides otherwise, and at any time before the
30 agreement of merger or consolidation or certificate of merger or consolidation is effective as
31 provided for in section 347.725, the agreement of merger or consolidation may be abandoned,
32 subject to any contractual rights, in accordance with the procedure set forth in the agreement
33 of merger or consolidation or, if none is set forth, with the approval of those persons or

34 individuals entitled to approve the merger or consolidation as provided in subsection 1 of this
35 section.

**347.1000. Sections 347.1000 to 347.1228 may be cited as the Uniform Limited
2 Liability Company Act.**

347.1002. In sections 347.1000 to 347.1228:

2 (1) "Certificate of organization" means the certificate required by section
3 347.1042. The term includes the certificate as amended or restated;

4 (2) "Contribution", except in the phrase "right of contribution", means
5 property or a benefit described in section 347.1076 which is provided by a person to a
6 limited liability company to become a member or in the person's capacity as a member;

7 (3) "Debtor in bankruptcy" means a person that is the subject of:

8 (a) An order for relief under Title 11 of the United States Code or a comparable
9 order under a successor statute of general application; or

10 (b) A comparable order under federal, state, or foreign law governing
11 insolvency;

12 (4) "Distribution" means a transfer of money or other property from a limited
13 liability company to a person on account of a transferable interest or in the person's
14 capacity as a member. The term:

15 (a) Includes:

16 a. A redemption or other purchase by a limited liability company of a
17 transferable interest; and

18 b. A transfer to a member in return for the member's relinquishment of any
19 right to participate as a member in the management or conduct of the company's
20 activities and affairs or to have access to records or other information concerning the
21 company's activities and affairs; and

22 (b) Does not include amounts constituting reasonable compensation for present
23 or past service or payments made in the ordinary course of business under a bona fide
24 retirement plan or other bona fide benefits program;

25 (5) "Foreign limited liability company" means an unincorporated entity formed
26 under the law of a jurisdiction other than this state which would be a limited liability
27 company if formed under the law of this state;

28 (6) "Jurisdiction", used to refer to a political entity, means the United States, a
29 state, a foreign country, or a political subdivision of a foreign country;

30 (7) "Jurisdiction of formation" means the jurisdiction whose law governs the
31 internal affairs of an entity;

32 (8) "Limited liability company", except in the phrase "foreign limited liability
33 company" and in sections 347.1164 to 347.1222, means an entity formed under sections

34 347.1000 to 347.1228 or which becomes subject to sections 347.1000 to 347.1228 under
35 sections 347.1164 to 347.1222 or section 347.1018;

36 (9) "Manager" means a person that under the operating agreement of a
37 manager-managed limited liability company is responsible, alone or in concert with
38 others, for performing the management functions stated in subsection 3 of section
39 347.1086;

40 (10) "Manager-managed limited liability company" means a limited liability
41 company that qualifies under subsection 1 of section 347.1086;

42 (11) "Member" means a person that:

43 (a) Has become a member of a limited liability company under section 347.1074
44 or was a member in a company when the company became subject to sections 347.1000
45 to 347.1228 under section 347.1018; and

46 (b) Has not dissociated under section 347.1104;

47 (12) "Member-managed limited liability company" means a limited liability
48 company that is not a manager-managed limited liability company;

49 (13) "Operating agreement" means the agreement, whether or not referred to as
50 an operating agreement and whether oral, implied, in a record, or in any combination
51 thereof, of all the members of a limited liability company, including a sole member,
52 concerning the matters described in subsection 1 of section 347.1008. The term includes
53 the agreement as amended or restated;

54 (14) "Organizer" means a person that acts under section 347.1042 to form a
55 limited liability company;

56 (15) "Person" means an individual, business corporation, nonprofit corporation,
57 partnership, limited partnership, limited liability company, general cooperative
58 association, limited cooperative association, unincorporated nonprofit association,
59 statutory trust, business trust, common-law business trust, estate, trust, association,
60 joint venture, public corporation, government or governmental subdivision, agency, or
61 instrumentality, or any other legal or commercial entity;

62 (16) "Principal office" means the principal executive office of a limited liability
63 company or foreign limited liability company, whether or not the office is located in this
64 state;

65 (17) "Property" means all property, whether real, personal, or mixed or tangible
66 or intangible, or any right or interest therein;

67 (18) "Record", used as a noun, means information that is inscribed on a tangible
68 medium or that is stored in an electronic or other medium and is retrievable in
69 perceivable form;

70 **(19) "Registered agent" means an agent of a limited liability company or foreign**
71 **limited liability company which is authorized to receive service of any process, notice, or**
72 **demand required or permitted by law to be served on the company;**

73 **(20) "Registered foreign limited liability company" means a foreign limited**
74 **liability company that is registered to do business in this state pursuant to a statement of**
75 **registration filed by the secretary of state;**

76 **(21) "Sign" means, with present intent to authenticate or adopt a record:**

77 **(a) To execute or adopt a tangible symbol; or**

78 **(b) To attach to or logically associate with the record an electronic symbol,**
79 **sound, or process;**

80 **(22) "State" means a state of the United States, the District of Columbia, Puerto**
81 **Rico, the United States Virgin Islands, or any territory or insular possession subject to**
82 **the jurisdiction of the United States;**

83 **(23) "Transfer" includes:**

84 **(a) An assignment;**

85 **(b) A conveyance;**

86 **(c) A sale;**

87 **(d) A lease;**

88 **(e) An encumbrance, including a mortgage or security interest;**

89 **(f) A gift; and**

90 **(g) A transfer by operation of law;**

91 **(24) "Transferable interest" means the right, as initially owned by a person in**
92 **the person's capacity as a member, to receive distributions from a limited liability**
93 **company, whether or not the person remains a member or continues to own any part of**
94 **the right. The term applies to any fraction of the interest, by whomever owned;**

95 **(25) "Transferee" means a person to which all or part of a transferable interest**
96 **has been transferred, whether or not the transferor is a member. The term includes a**
97 **person that owns a transferable interest under subdivision (3) of subsection 1 of section**
98 **347.1106.**

347.1004. 1. A person knows a fact if the person:

2 **(1) Has actual knowledge of it; or**

3 **(2) Is deemed to know it under subdivision (1) of subsection 4 of this section or**
4 **law other than sections 347.1000 to 347.1228.**

5 **2. A person has notice of a fact if the person:**

6 **(1) Has reason to know the fact from all the facts known to the person at the time**
7 **in question; or**

8 **(2) Is deemed to have notice of the fact under subdivision (2) of subsection 4 of**
9 **this section.**

10 **3. Subject to subsection 6 of section 347.1060, a person notifies another person of**
11 **a fact by taking steps reasonably required to inform the other person in ordinary**
12 **course, whether or not those steps cause the other person to know the fact.**

13 **4. A person not a member is deemed:**

14 **(1) To know of a limitation on authority to transfer real property as provided in**
15 **subsection 7 of section 347.1068; and**

16 **(2) To have notice of a limited liability company's:**

17 **(a) Dissolution ninety days after a statement of dissolution under paragraph (a)**
18 **of subdivision (2) of subsection 2 of section 347.1110 becomes effective;**

19 **(b) Termination ninety days after a statement of termination under paragraph**
20 **(f) of subdivision (2) of subsection 2 of section 347.1110 becomes effective; and**

21 **(c) Participation in a merger, interest exchange, conversion, or domestication,**
22 **ninety days after articles of merger, interest exchange, conversion, or domestication**
23 **under sections 347.1164 to 347.1222 become effective.**

347.1006. The law of this state governs:

2 **(1) The internal affairs of a limited liability company; and**

3 **(2) The liability of a member as member and a manager as manager for a debt,**
4 **obligation, or other liability of a limited liability company.**

347.1008. 1. Except as otherwise provided in subsections 3 and 4 of this section,
2 **the operating agreement governs:**

3 **(1) Relations among the members as members and between the members and**
4 **the limited liability company;**

5 **(2) The rights and duties under sections 347.1000 to 347.1228 of a person in the**
6 **capacity of manager;**

7 **(3) The activities and affairs of the company and the conduct of those activities**
8 **and affairs; and**

9 **(4) The means and conditions for amending the operating agreement.**

10 **2. To the extent the operating agreement does not provide for a matter described**
11 **in subsection 1 of this section, sections 347.1000 to 347.1228 govern the matter.**

12 **3. An operating agreement may not:**

13 **(1) Vary the law applicable under section 347.1006;**

14 **(2) Vary a limited liability company's capacity under section 347.1016 to sue and**
15 **be sued in its own name;**

16 **(3) Vary any requirement, procedure, or other provision of sections 347.1000 to**
17 **347.1228 pertaining to:**

- 18 **(a) Registered agents; or**
- 19 **(b) The secretary of state, including provisions pertaining to records authorized**
20 **or required to be delivered to the secretary of state for filing under sections 347.1000 to**
21 **347.1228;**
- 22 **(4) Vary the provisions of section 347.1048;**
- 23 **(5) Alter or eliminate the duty of loyalty or the duty of care, except as otherwise**
24 **provided in subsection 4 of this section;**
- 25 **(6) Eliminate the contractual obligation of good faith and fair dealing under**
26 **subsection 4 of section 347.1090, but the operating agreement may prescribe the**
27 **standards, if not manifestly unreasonable, by which the performance of the obligation is**
28 **to be measured;**
- 29 **(7) Relieve or exonerate a person from liability for conduct involving bad faith,**
30 **willful or intentional misconduct, or knowing violation of law;**
- 31 **(8) Unreasonably restrict the duties and rights under section 347.1092, but the**
32 **operating agreement may impose reasonable restrictions on the availability and use of**
33 **information obtained under that section and may define appropriate remedies,**
34 **including liquidated damages, for a breach of any reasonable restriction on use;**
- 35 **(9) Vary the causes of dissolution specified in subdivision (4) of subsection 1 of**
36 **section 347.1108;**
- 37 **(10) Vary the requirement to wind up the company's activities and affairs as**
38 **specified in subsections 1 and 5 of section 347.1110 and subdivision (1) of subsection 2 of**
39 **section 347.1110;**
- 40 **(11) Unreasonably restrict the right of a member to maintain an action under**
41 **sections 347.1128 to 347.1138;**
- 42 **(12) Vary the provisions of section 347.1136, but the operating agreement may**
43 **provide that the company may not have a special litigation committee;**
- 44 **(13) Vary the right of a member to approve a merger, interest exchange,**
45 **conversion, or domestication under subdivision (2) of subsection 1 of section 347.1180,**
46 **subdivision (2) of subsection 1 of section 347.1192, subdivision (2) of subsection 1 of**
47 **section 347.1204, or subdivision (2) of subsection 1 of section 347.1216;**
- 48 **(14) Vary the required contents of a plan of merger under subsection 1 of section**
49 **347.1178, plan of interest exchange under subsection 1 of section 347.1190, plan of**
50 **conversion under subsection 1 of section 347.1202, or plan of domestication under**
51 **subsection 1 of section 347.1214; or**
- 52 **(15) Except as otherwise provided in section 347.1010 and subsection 2 of section**
53 **347.1012, restrict the rights under sections 347.1000 to 347.1228 of a person other than a**
54 **member or manager.**

55 **4. Subject to subdivision (7) of subsection 3 of this section, without limiting other**
56 **terms that may be included in an operating agreement, the following rules apply:**

57 **(1) The operating agreement may:**

58 **(a) Specify the method by which a specific act or transaction that would**
59 **otherwise violate the duty of loyalty may be authorized or ratified by one or more**
60 **disinterested and independent persons after full disclosure of all material facts; and**

61 **(b) Alter the prohibition in subdivision (2) of subsection 1 of section 347.1082 so**
62 **that the prohibition requires only that the company's total assets not be less than the**
63 **sum of its total liabilities;**

64 **(2) To the extent the operating agreement of a member-managed limited liability**
65 **company expressly relieves a member of a responsibility that the member otherwise**
66 **would have under sections 347.1000 to 347.1228 and imposes the responsibility on one or**
67 **more other members, the agreement also may eliminate or limit any fiduciary duty of**
68 **the member relieved of the responsibility which would have pertained to the**
69 **responsibility;**

70 **(3) If not manifestly unreasonable, the operating agreement may:**

71 **(a) Alter or eliminate the aspects of the duty of loyalty stated in subsections 2**
72 **and 9 of section 347.1090;**

73 **(b) Identify specific types or categories of activities that do not violate the duty of**
74 **loyalty;**

75 **(c) Alter the duty of care, but may not authorize conduct involving bad faith,**
76 **willful or intentional misconduct, or knowing violation of law; and**

77 **(d) Alter or eliminate any other fiduciary duty.**

78 **5. The court shall decide as a matter of law whether a term of an operating**
79 **agreement is manifestly unreasonable under subdivision (6) of subsection 3 of this**
80 **section or subdivision (3) of subsection 4 of this section. The court:**

81 **(1) Shall make its determination as of the time the challenged term became part**
82 **of the operating agreement and by considering only circumstances existing at that time;**
83 **and**

84 **(2) May invalidate the term only if, in light of the purposes, activities, and affairs**
85 **of the limited liability company, it is readily apparent that:**

86 **(a) The objective of the term is unreasonable; or**

87 **(b) The term is an unreasonable means to achieve the term's objective.**

347.1010. 1. A limited liability company is bound by and may enforce the
2 **operating agreement, whether or not the company has itself manifested assent to the**
3 **operating agreement.**

4 2. A person that becomes a member is deemed to assent to the operating
5 agreement.

6 3. Two or more persons intending to become the initial members of a limited
7 liability company may make an agreement providing that upon the formation of the
8 company the agreement will become the operating agreement. One person intending to
9 become the initial member of a limited liability company may assent to terms providing
10 that upon the formation of the company the terms will become the operating agreement.

 347.1012. 1. An operating agreement may specify that its amendment requires
2 the approval of a person that is not a party to the agreement or the satisfaction of a
3 condition. An amendment is ineffective if its adoption does not include the required
4 approval or satisfy the specified condition.

5 2. The obligations of a limited liability company and its members to a person in
6 the person's capacity as a transferee or a person dissociated as a member are governed
7 by the operating agreement. Subject only to a court order issued under subdivision (2)
8 of subsection 2 of section 347.1098 to effectuate a charging order, an amendment to the
9 operating agreement made after a person becomes a transferee or is dissociated as a
10 member:

11 (1) Is effective with regard to any debt, obligation, or other liability of the limited
12 liability company or its members to the person in the person's capacity as a transferee
13 or person dissociated as a member; and

14 (2) Is not effective to the extent the amendment imposes a new debt, obligation,
15 or other liability on the transferee or person dissociated as a member.

16 3. If a record delivered by a limited liability company to the secretary of state for
17 filing becomes effective and contains a provision that would be ineffective under
18 subsection 3 or subdivision (3) of subsection 4 of section 347.1008 if contained in the
19 operating agreement, the provision is ineffective in the record.

20 4. Subject to subsection 3 of this section, if a record delivered by a limited
21 liability company to the secretary of state for filing becomes effective and conflicts with
22 a provision of the operating agreement:

23 (1) The agreement prevails as to members, persons dissociated as members,
24 transferees, and managers; and

25 (2) The record prevails as to other persons to the extent they reasonably rely on
26 the record.

 347.1014. 1. A limited liability company is an entity distinct from its member or
2 members.

3 2. A limited liability company may have any lawful purpose, regardless of
4 whether for profit.

5 **3. A limited liability company has perpetual duration.**

6 **347.1016. A limited liability company has the capacity to sue and be sued in its**
7 **own name and the power to do all things necessary or convenient to carry on its**
8 **activities and affairs.**

9 **347.1018. 1. Before August 28, 2023, sections 347.1000 to 347.1228 govern only:**

10 **(1) A limited liability company formed on or after August 28, 2022; and**

11 **(2) Except as otherwise provided in subsection 3 of this section, a limited liability**
12 **company formed before August 28, 2022, which elects, in the manner provided in its**
13 **operating agreement or by law for amending the operating agreement, to be subject to**
14 **sections 347.1000 to 347.1228.**

15 **2. Except as otherwise provided in subsection 3 of this section, on and after**
16 **August 28, 2023, sections 347.1000 to 347.1228 govern all limited liability companies.**

1 **3. For purposes of applying sections 347.1000 to 347.1228 to a limited liability**
2 **company formed before August 28, 2022:**

3 **(1) The company's articles of organization are deemed to be the company's**
4 **certificate of organization; and**

5 **(2) For purposes of applying subdivision (10) of section 347.1002 and subject to**
6 **subsection 4 of section 347.1012, language in the company's articles of organization**
7 **designating the company's management structure operates as if that language were in**
8 **the operating agreement.**

9 **347.1020. Unless displaced by particular provisions of sections 347.1000 to**
10 **347.1228, the principles of law and equity supplement sections 347.1000 to 347.1228.**

11 **347.1022. 1. The name of a limited liability company must contain the phrase**
12 **"limited liability company" or "limited company" or the abbreviation "L.L.C.",**
13 **"LLC", "L.C.", or "LC". "Limited" may be abbreviated as "Ltd.", and "company"**
14 **may be abbreviated as "Co."**

1 **2. Except as otherwise provided in subsection 4 of this section, the name of a**
2 **limited liability company, and the name under which a foreign limited liability company**
3 **may register to do business in this state, must be distinguishable on the records of the**
4 **secretary of state from any:**

5 **(1) Name of an existing person whose formation required the filing of a record**
6 **by the secretary of state and which is not at the time administratively dissolved;**

7 **(2) Name of a limited liability partnership whose statement of qualification is in**
8 **effect;**

9 **(3) Name under which a person is registered to do business in this state by the**
10 **filing of a record by the secretary of state;**

15 **(4) Name reserved under section 347.1024 or other law of this state providing for**
16 **the reservation of a name by the filing of a record by the secretary of state;**

17 **(5) Name registered under section 347.1026 or other law of this state providing**
18 **for the registration of a name by the filing of a record by the secretary of state; and**

19 **(6) Name registered under section 417.200.**

20 **3. If a person consents in a record to the use of its name and submits an**
21 **undertaking in a form satisfactory to the secretary of state to change its name to a name**
22 **that is distinguishable on the records of the secretary of state from any name in any**
23 **category of names in subsection 2 of this section, the name of the consenting person may**
24 **be used by the person to which the consent was given.**

25 **4. Except as otherwise provided in subsection 5 of this section, in determining**
26 **whether a name is the same as or not distinguishable on the records of the secretary of**
27 **state from the name of another person, words, phrases, or abbreviations indicating a**
28 **type of person, such as "corporation", "corp.", "incorporated", "Inc.", "professional**
29 **corporation", "P.C.", "PC", "professional association", "P.A.", "PA", "Limited",**
30 **"Ltd.", "limited partnership", "L.P.", "LP", "limited liability partnership", "L.L.P.",**
31 **"LLP", "registered limited liability partnership", "R.L.L.P.", "RLLP", "limited**
32 **liability limited partnership", "L.L.L.P.", "LLLLP", "registered limited liability**
33 **limited partnership", "R.L.L.L.P.", "RLLLLP", "limited liability company", "L.L.C.",**
34 **"LLC", "limited cooperative association", "limited cooperative", or "L.C.A.", or**
35 **"LCA" may not be taken into account.**

36 **5. A person may consent in a record to the use of a name that is not**
37 **distinguishable on the records of the secretary of state from its name except for the**
38 **addition of a word, phrase, or abbreviation indicating the type of person as provided in**
39 **subsection 4 of this section. In such a case, the person need not change its name**
40 **pursuant to subsection 3 of this section.**

41 **6. The name of a limited liability company or foreign limited liability company**
42 **may not contain the word "corporation", "incorporated, "limited partnership",**
43 **"limited liability partnership", "limited liability limited partnership", or any**
44 **abbreviation of one of such words or any word or phrase that indicates or implies**
45 **that it is a governmental agency.**

46 **7. A limited liability company or foreign limited liability company may use a**
47 **name that is not distinguishable from a name described in subdivisions (1) through (6)**
48 **of subsection 2 of this section if the company delivers to the secretary of state a certified**
49 **copy of a final judgment of a court of competent jurisdiction establishing the right of the**
50 **company to use the name in this state.**

347.1024. 1. A person may reserve the exclusive use of a name that complies with section 347.1022 by delivering an application to the secretary of state for filing. The application must state the name and address of the applicant and the name to be reserved. If the secretary of state finds that the name is available, the secretary of state shall reserve the name for the applicant's exclusive use for one hundred twenty days.

2. The owner of a reserved name may transfer the reservation to another person by delivering to the secretary of state a signed notice in a record of the transfer which states the name and address of the person to which the reservation is being transferred.

347.1026. 1. A foreign limited liability company not registered to do business in this state under sections 347.1140 to 347.1162 may register its name, or an alternate name adopted pursuant to section 347.1150, if the name is distinguishable on the records of the secretary of state from the names that are not available under section 347.1022.

2. To register its name or an alternate name adopted pursuant to section 347.1150, a foreign limited liability company must deliver to the secretary of state for filing an application stating the company's name, the jurisdiction and date of its formation, and any alternate name adopted pursuant to section 347.1150. If the secretary of state finds that the name applied for is available, the secretary of state shall register the name for the applicant's exclusive use.

3. The registration of a name under this section is effective for one year after the date of registration.

4. A foreign limited liability company whose name registration is effective may renew the registration for successive one-year periods by delivering, not earlier than three months before the expiration of the registration, to the secretary of state for filing a renewal application that complies with this section. When filed, the renewal application renews the registration for a succeeding one-year period.

5. A foreign limited liability company whose name registration is effective may register as a foreign limited liability company under the registered name or consent in a signed record to the use of that name by another person that is not an individual.

347.1028. 1. Each limited liability company and each registered foreign limited liability company shall designate and maintain a registered agent in this state. The designation of a registered agent is an affirmation of fact by the limited liability company or registered foreign limited liability company that the agent has consented to serve.

2. A registered agent for a limited liability company or registered foreign limited liability company must have a place of business in this state.

3. The only duties under sections 347.1000 to 347.1228 of a registered agent that has complied with sections 347.1000 to 347.1228 are:

10 **(1) To forward to the limited liability company or registered foreign limited**
11 **liability company at the address most recently supplied to the agent by the company or**
12 **foreign company any process, notice, or demand pertaining to the company or foreign**
13 **company which is served on or received by the agent;**

14 **(2) If the registered agent resigns, to provide the notice required by subsection 3**
15 **of section 347.1032 to the company or foreign company at the address most recently**
16 **supplied to the agent by the company or foreign company; and**

17 **(3) To keep current the information with respect to the agent in the certificate of**
18 **organization or foreign registration statement.**

347.1030. 1. A limited liability company or registered foreign limited liability
2 **company may change its registered agent or the address of its registered agent by**
3 **delivering to the secretary of state for filing a statement of change that states:**

4 **(1) The name of the company or foreign company; and**

5 **(2) The information that is to be in effect as a result of the filing of the statement**
6 **of change.**

7 **2. The members or managers of a limited liability company need not approve the**
8 **delivery to the secretary of state filing of:**

9 **(1) A statement of change under this section; or**

10 **(2) A similar filing changing the registered agent or registered office, if any, of**
11 **the company in any other jurisdiction.**

12 **3. A statement of change under this section designating a new registered agent is**
13 **an affirmation of fact by the limited liability company or registered foreign limited**
14 **liability company that the agent has consented to serve.**

15 **4. As an alternative to using the procedure in this section, a limited liability**
16 **company may amend its certificate of organization.**

347.1032. 1. A registered agent may resign as an agent for a limited liability
2 **company or registered foreign limited liability company by delivering to the secretary of**
3 **state for filing a statement of resignation that states:**

4 **(1) The name of the company or foreign company;**

5 **(2) The name of the agent;**

6 **(3) That the agent resigns from serving as registered agent for the company or**
7 **foreign company; and**

8 **(4) The address of the company or foreign company to which the agent will send**
9 **the notice required by subsection 3 of this section.**

10 **2. A statement of resignation takes effect on the earlier of:**

11 **(1) The thirty-first day after the day on which it is filed by the secretary of state;**

12 **or**

13 **(2) The designation of a new registered agent for the limited liability company or**
14 **registered foreign limited liability company.**

15 **3. A registered agent promptly shall furnish to the limited liability company or**
16 **registered foreign limited liability company notice in a record of the date on which a**
17 **statement of resignation was filed.**

18 **4. When a statement of resignation takes effect, the registered agent ceases to**
19 **have responsibility under sections 347.1000 to 347.1228 for any matter thereafter**
20 **tendered to it as agent for the limited liability company or registered foreign limited**
21 **liability company. The resignation does not affect any contractual rights the company**
22 **or foreign company has against the agent or that the agent has against the company or**
23 **foreign company.**

24 **5. A registered agent may resign with respect to a limited liability company or**
25 **registered foreign limited liability company whether or not the company or foreign**
26 **company is in good standing.**

347.1034. 1. If a registered agent changes its name or address, the agent may
2 **deliver to the secretary of state for filing a statement of change that states:**

3 **(1) The name of the limited liability company or registered foreign limited**
4 **liability company represented by the registered agent;**

5 **(2) The name of the agent as currently shown in the records of the secretary of**
6 **state for the company or foreign company;**

7 **(3) If the name of the agent has changed, its new name; and**

8 **(4) If the address of the agent has changed, its new address.**

9 **2. A registered agent promptly shall furnish notice to the represented limited**
10 **liability company or registered foreign limited liability company of the filing by the**
11 **secretary of state of the statement of change and the changes made by the statement.**

347.1036. 1. A limited liability company or registered foreign limited liability
2 **company may be served with any process, notice, or demand required or permitted by**
3 **law by serving its registered agent.**

4 **2. If a limited liability company or registered foreign limited liability company**
5 **ceases to have a registered agent, or if its registered agent cannot with reasonable**
6 **diligence be served, the company or foreign company may be served by registered or**
7 **certified mail, return receipt requested, or by similar commercial delivery service,**
8 **addressed to the company or foreign company at its principal office. The address of the**
9 **principal office must be as shown on the company's or foreign company's most recent**
10 **annual report filed by the secretary of state. Service is effected under this subsection on**
11 **the earliest of:**

12 **(1) The date the company or foreign company receives the mail or delivery by**
13 **the commercial delivery service;**

14 **(2) The date shown on the return receipt, if signed by the company or foreign**
15 **company; or**

16 **(3) Five days after its deposit with the United States Postal Service, or with the**
17 **commercial delivery service, if correctly addressed and with sufficient postage or**
18 **payment.**

19 **3. If process, notice, or demand cannot be served on a limited liability company**
20 **or registered foreign limited liability company pursuant to subsection 1 or 2 of this**
21 **section, service may be made by handing a copy to the individual in charge of any**
22 **regular place of business or activity of the company or foreign company if the individual**
23 **served is not a plaintiff in the action.**

24 **4. Service of process, notice, or demand on a registered agent must be in a**
25 **written record.**

26 **5. Service of process, notice, or demand may be made by other means under law**
27 **other than sections 347.1000 to 347.1228.**

347.1038. 1. Except as otherwise provided in sections 347.1000 to 347.1228,
2 **permissible means of delivery of a record include delivery by hand, mail, conventional**
3 **commercial practice, and electronic transmission.**

4 **2. Delivery to the secretary of state is effective only when a record is received by**
5 **the secretary of state.**

347.1040. The legislature of this state has power to amend or repeal all or part of
2 **sections 347.1000 to 347.1228 at any time, and all limited liability companies and foreign**
3 **limited liability companies subject to sections 347.1000 to 347.1228 are governed by the**
4 **amendment or repeal.**

347.1042. 1. One or more persons may act as organizers to form a limited
2 **liability company by delivering to the secretary of state for filing a certificate of**
3 **organization.**

4 **2. A certificate of organization must state:**

5 **(1) The name of the limited liability company, which must comply with section**
6 **347.1022;**

7 **(2) The street and mailing addresses of the company's principal office; and**

8 **(3) The name and street and mailing addresses in this state of the company's**
9 **registered agent.**

10 **3. A certificate of organization may contain statements as to matters other than**
11 **those required by subsection 2 of this section, but may not vary or otherwise affect the**
12 **provisions specified in subsections 3 and 4 of section 347.1008 in a manner inconsistent**

13 **with that section. However, a statement in a certificate of organization is not effective as**
14 **a statement of authority.**

15 **4. A limited liability company is formed when the certificate of organization**
16 **becomes effective and at least one person has become a member.**

347.1044. 1. A certificate of organization may be amended or restated at any
2 **time.**

3 **2. To amend its certificate of organization, a limited liability company must**
4 **deliver to the secretary of state for filing an amendment stating:**

5 **(1) The name of the company;**

6 **(2) The date of filing of its initial certificate; and**

7 **(3) The text of the amendment.**

8 **3. To restate its certificate of organization, a limited liability company must**
9 **deliver to the secretary of state for filing a restatement, designated as such in its**
10 **heading.**

11 **4. If a member of a member-managed limited liability company, or a manager of**
12 **a manager-managed limited liability company, knows that any information in a filed**
13 **certificate of organization was inaccurate when the certificate was filed or has become**
14 **inaccurate due to changed circumstances, the member or manager shall promptly:**

15 **(1) Cause the certificate to be amended; or**

16 **(2) If appropriate, deliver to the secretary of state for filing a statement of**
17 **change under section 347.1030 or a statement of correction under section 347.1058.**

347.1046. 1. A record delivered to the secretary of state for filing pursuant to
2 **sections 347.1000 to 347.1228 must be signed as follows:**

3 **(1) Except as otherwise provided in subdivisions (2) and (3) of this subsection, a**
4 **record signed by a limited liability company must be signed by a person authorized by**
5 **the company;**

6 **(2) A company's initial certificate of organization must be signed by at least one**
7 **person acting as an organizer;**

8 **(3) A record delivered on behalf of a dissolved company that has no member**
9 **must be signed by the person winding up the company's activities and affairs under**
10 **subsection 3 of section 347.1110 or a person appointed under subsection 4 of section**
11 **347.1110 to wind up the activities and affairs;**

12 **(4) A statement of denial by a person under section 347.1070 must be signed by**
13 **that person;**

14 **(5) Any other record delivered on behalf of a person to the secretary of state for**
15 **filing must be signed by that person.**

16 2. A record delivered for filing under sections 347.1000 to 347.1228 may be
17 signed by an agent. Whenever sections 347.1000 to 347.1228 require a particular
18 individual to sign a record and the individual is deceased or incompetent, the record
19 may be signed by a legal representative of the individual.

20 3. A person that signs a record as an agent or legal representative affirms as a
21 fact that the person is authorized to sign the record.

 347.1048. 1. If a person required by sections 347.1000 to 347.1228 to sign a
2 record or deliver a record to the secretary of state for filing under sections 347.1000 to
3 347.1228 does not do so, any other person that is aggrieved may petition a court of
4 competent jurisdiction to order:

- 5 (1) The person to sign the record;
- 6 (2) The person to deliver the record to the secretary of state for filing; or
- 7 (3) The secretary of state to file the record unsigned.

8 2. If a petitioner under subsection 1 of this section is not the limited liability
9 company or foreign limited liability company to which the record pertains, the
10 petitioner shall make the company or foreign company a party to the action.

11 3. A record filed under subdivision (3) of subsection 1 of this section is effective
12 without being signed.

 347.1050. 1. If a record delivered to the secretary of state for filing under
2 sections 347.1000 to 347.1228 and filed by the secretary of state contains inaccurate
3 information, a person that suffers loss by reliance on the information may recover
4 damages for the loss from:

5 (1) A person that signed the record, or caused another to sign it on the person's
6 behalf, and knew the information to be inaccurate at the time the record was signed;
7 and

8 (2) Subject to subsection 2 of this section, a member of a member-managed
9 limited liability company or a manager of a manager-managed limited liability company
10 if:

- 11 (a) The record was delivered for filing on behalf of the company; and
- 12 (b) The member or manager knew or had notice of the inaccuracy for a
13 reasonably sufficient time before the information was relied upon so that, before the
14 reliance, the member or manager reasonably could have:
 - 15 a. Effected an amendment under section 347.1044;
 - 16 b. Filed a petition under section 347.1048; or
 - 17 c. Delivered to the secretary of state for filing a statement of change under
18 section 347.1030 or a statement of correction under section 347.1058.

19 **2. To the extent the operating agreement of a member-managed limited liability**
20 **company expressly relieves a member of responsibility for maintaining the accuracy of**
21 **information contained in records delivered on behalf of the company to the secretary of**
22 **state for filing under sections 347.1000 to 347.1228 and imposes that responsibility on**
23 **one or more other members, the liability stated in subdivision (2) of subsection 1 of this**
24 **section applies to those other members and not to the member that the operating**
25 **agreement relieves of the responsibility.**

26 **3. An individual who signs a record authorized or required to be filed under**
27 **sections 347.1000 to 347.1228 affirms under penalty of perjury that the information**
28 **stated in the record is accurate.**

347.1052. 1. To be filed by the secretary of state pursuant to sections 347.1000 to
2 **347.1228, a record must be received by the secretary of state, comply with sections**
3 **347.1000 to 347.1228, and satisfy the following:**

4 **(1) The filing of the record must be required or permitted by sections 347.1000 to**
5 **347.1228;**

6 **(2) The record must be physically delivered in written form unless and to the**
7 **extent the secretary of state permits electronic delivery of records;**

8 **(3) The words in the record must be in English, and numbers must be in Arabic**
9 **or Roman numerals, but the name of an entity need not be in English if written in**
10 **English letters or Arabic or Roman numerals;**

11 **(4) The record must be signed by a person authorized or required under sections**
12 **347.1000 to 347.1228 to sign the record;**

13 **(5) The record must state the name and capacity, if any, of each individual who**
14 **signed it, either on behalf of the individual or the person authorized or required to sign**
15 **the record, but need not contain a seal, attestation, acknowledgment, or verification.**

16 **2. If law other than sections 347.1000 to 347.1228 prohibits the disclosure by the**
17 **secretary of state of information contained in a record delivered to the secretary of state**
18 **for filing, the secretary of state shall file the record if the record otherwise complies with**
19 **sections 347.1000 to 347.1228 but may redact the information.**

20 **3. When a record is delivered to the secretary of state for filing, any fee required**
21 **under sections 347.1000 to 347.1228 and any fee, tax, interest, or penalty required to be**
22 **paid under sections 347.1000 to 347.1228 or law other than sections 347.1000 to 347.1228**
23 **must be paid in a manner permitted by the secretary of state or by that law.**

24 **4. The secretary of state may require that a record delivered in written form be**
25 **accompanied by an identical or conformed copy.**

26 **5. The secretary of state may provide forms for filings required or permitted to**
27 **be made by sections 347.1000 to 347.1228, but, except as otherwise provided in**
28 **subsection 6 of this section, their use is not required.**

29 **6. The secretary of state may require that a cover sheet for a filing be on a form**
30 **prescribed by the secretary of state.**

347.1054. Except as otherwise provided in section 347.1056 and subject to
2 **subsection 4 of section 347.1058, a record filed under sections 347.1000 to 347.1228 is**
3 **effective:**

4 **(1) On the date and at the time of its filing by the secretary of state, as provided**
5 **in subsection 2 of section 347.1060;**

6 **(2) On the date of filing and at the time specified in the record as its effective**
7 **time, if later than the time under subdivision (1) of this section;**

8 **(3) At a specified delayed effective date and time, which may not be more than**
9 **ninety days after the date of filing; or**

10 **(4) If a delayed effective date is specified, but no time is specified, at 12:01 a.m.**
11 **on the date specified, which may not be more than ninety days after the date of filing.**

347.1056. 1. Except as otherwise provided in sections 347.1182, 347.1194,
2 **347.1206, and 347.1218, a record delivered to the secretary of state for filing may be**
3 **withdrawn before it takes effect by delivering to the secretary of state for filing a**
4 **statement of withdrawal.**

5 **2. A statement of withdrawal must:**

6 **(1) Be signed by each person that signed the record being withdrawn, except as**
7 **otherwise agreed by those persons;**

8 **(2) Identify the record to be withdrawn; and**

9 **(3) If signed by fewer than all the persons that signed the record being**
10 **withdrawn, state that the record is withdrawn in accordance with the agreement of all**
11 **the persons that signed the record.**

12 **3. On filing by the secretary of state of a statement of withdrawal, the action or**
13 **transaction evidenced by the original record does not take effect.**

347.1058. 1. A person on whose behalf a filed record was delivered to the
2 **secretary of state for filing may correct the record if:**

3 **(1) The record at the time of filing was inaccurate;**

4 **(2) The record was defectively signed; or**

5 **(3) The electronic transmission of the record to the secretary of state was**
6 **defective.**

7 **2. To correct a filed record, a person on whose behalf the record was delivered to**
8 **the secretary of state must deliver to the secretary of state for filing a statement of**
9 **correction.**

10 **3. A statement of correction:**

- 11 **(1) May not state a delayed effective date;**
12 **(2) Must be signed by the person correcting the filed record;**
13 **(3) Must identify the filed record to be corrected;**
14 **(4) Must specify the inaccuracy or defect to be corrected; and**
15 **(5) Must correct the inaccuracy or defect.**

16 **4. A statement of correction is effective as of the effective date of the filed record**
17 **that it corrects except for purposes of subsection 4 of section 347.1004 and as to persons**
18 **relying on the uncorrected filed record and adversely affected by the correction. For**
19 **those purposes and as to those persons, the statement of correction is effective when**
20 **filed.**

347.1060. 1. The secretary of state shall file a record delivered to the secretary of
2 **state for filing which satisfies sections 347.1000 to 347.1228. The duty of the secretary of**
3 **state under this section is ministerial.**

4 **2. When the secretary of state files a record, the secretary of state shall record it**
5 **as filed on the date and at the time of its delivery. After filing a record, the secretary of**
6 **state shall deliver to the person that submitted the record a copy of the record with an**
7 **acknowledgment of the date and time of filing and, in the case of a statement of denial,**
8 **also to the limited liability company to which the statement pertains.**

9 **3. If the secretary of state refuses to file a record, the secretary of state shall, not**
10 **later than fifteen business days after the record is delivered:**

- 11 **(1) Return the record or notify the person that submitted the record of the**
12 **refusal; and**
13 **(2) Provide a brief explanation in a record of the reason for the refusal.**

14 **4. If the secretary of state refuses to file a record, the person that submitted the**
15 **record may petition a court of competent jurisdiction to compel filing of the record. The**
16 **record and the explanation of the secretary of state of the refusal to file must be attached**
17 **to the petition. The court may decide the matter in a summary proceeding.**

18 **5. The filing of or refusal to file a record does not:**

- 19 **(1) Affect the validity or invalidity of the record in whole or in part; or**
20 **(2) Create a presumption that the information contained in the record is correct**
21 **or incorrect.**

22 **6. Except as otherwise provided by section 347.1036 or by law other than**
23 **sections 347.1000 to 347.1228, the secretary of state may deliver any record to a person**
24 **by delivering it:**

- 25 **(1) In person to the person that submitted it;**
26 **(2) To the address of the person's registered agent;**
27 **(3) To the principal office of the person; or**
28 **(4) To another address the person provides to the secretary of state for delivery.**

347.1062. 1. On request of any person, the secretary of state shall issue a
2 **certificate of good standing for a limited liability company or a certificate of registration**
3 **for a registered foreign limited liability company.**

4 **2. A certificate under subsection 1 of this section must state:**

- 5 **(1) The limited liability company's name or the registered foreign limited**
6 **liability company's name used in this state;**
7 **(2) In the case of a limited liability company:**
8 **(a) That a certificate of organization has been filed and has taken effect;**
9 **(b) The date the certificate became effective;**
10 **(c) The period of the company's duration if the records of the secretary of state**
11 **reflect that its period of duration is less than perpetual; and**
12 **(d) That:**
13 **a. No statement of dissolution, statement of administrative dissolution, or**
14 **statement of termination has been filed;**
15 **b. The records of the secretary of state do not otherwise reflect that the company**
16 **has been dissolved or terminated; and**
17 **c. A proceeding is not pending under section 347.1122;**
18 **(3) In the case of a registered foreign limited liability company, that it is**
19 **registered to do business in this state;**
20 **(4) That all fees, taxes, interest, and penalties owed to this state by the limited**
21 **liability company or foreign limited liability company and collected through the**
22 **secretary of state have been paid, if:**
23 **(a) Payment is reflected in the records of the secretary of state; and**
24 **(b) Nonpayment affects the good standing or registration of the company or**
25 **foreign company;**
26 **(5) That the most recent annual report required by section 347.1064 has been**
27 **delivered to the secretary of state for filing; and**

28 **(6) Other facts reflected in the records of the secretary of state pertaining to the**
29 **limited liability company or foreign limited liability company which the person**
30 **requesting the certificate reasonably requests.**

31 **3. Subject to any qualification stated in the certificate, a certificate issued by the**
32 **secretary of state under subsection 1 of this section may be relied on as conclusive**
33 **evidence of the facts stated in the certificate.**

347.1064. 1. A limited liability company or registered foreign limited liability
2 **company shall deliver to the secretary of state for filing an annual report that states:**

- 3 **(1) The name of the company or foreign company;**
4 **(2) The name and street and mailing addresses of its registered agent in this**
5 **state;**
6 **(3) The street and mailing addresses of its principal office;**
7 **(4) If the company is member managed, the name of at least one member;**
8 **(5) If the company is manager managed, the name of at least one manager; and**
9 **(6) In the case of a foreign company, its jurisdiction of formation and any**
10 **alternate name adopted under subsection 1 of section 347.1150.**

11 **2. Information in the annual report must be current as of the date the report is**
12 **signed by the limited liability company or registered foreign limited liability company.**

13 **3. The first annual report must be delivered to the secretary of state for filing**
14 **after January first and before April first of the year following the calendar year in**
15 **which the limited liability company's certificate of organization became effective or the**
16 **registered foreign limited liability company registered to do business in this state.**
17 **Subsequent annual reports must be delivered to the secretary of state for filing after**
18 **January first and before April first of each calendar year thereafter.**

19 **4. If an annual report does not contain the information required by this section,**
20 **the secretary of state promptly shall notify the reporting limited liability company or**
21 **registered foreign limited liability company in a record and return the report for**
22 **correction.**

23 **5. If an annual report contains the name or address of a registered agent which**
24 **differs from the information shown in the records of the secretary of state immediately**
25 **before the report becomes effective, the differing information in the report is considered**
26 **a statement of change under section 347.1030.**

347.1066. 1. A member is not an agent of a limited liability company solely by
2 **reason of being a member.**

3 **2. A person's status as a member does not prevent or restrict law other than**
4 **sections 347.1000 to 347.1228 from imposing liability on a limited liability company**
5 **because of the person's conduct.**

347.1068. 1. A limited liability company may deliver to the secretary of state for
2 **filing a statement of authority. The statement:**

3 **(1) Must include the name of the company and the name and street and mailing**
4 **addresses of its registered agent;**

5 **(2) With respect to any position that exists in or with respect to the company,**
6 **may state the authority, or limitations on the authority, of all persons holding the**
7 **position to:**

8 **(a) Sign an instrument transferring real property held in the name of the**
9 **company; or**

10 **(b) Enter into other transactions on behalf of, or otherwise act for or bind, the**
11 **company; and**

12 **(3) May state the authority, or limitations on the authority, of a specific person**
13 **to:**

14 **(a) Sign an instrument transferring real property held in the name of the**
15 **company; or**

16 **(b) Enter into other transactions on behalf of, or otherwise act for or bind, the**
17 **company.**

18 **2. To amend or cancel a statement of authority filed by the secretary of state, a**
19 **limited liability company must deliver to the secretary of state for filing an amendment**
20 **or cancellation stating:**

21 **(1) The name of the company;**

22 **(2) The name and street and mailing addresses of the company's registered**
23 **agent;**

24 **(3) The date the statement being affected became effective; and**

25 **(4) The contents of the amendment or a declaration that the statement is**
26 **canceled.**

27 **3. A statement of authority affects only the power of a person to bind a limited**
28 **liability company to persons that are not members.**

29 **4. Subject to subsection 3 of this section and subsection 4 of section 347.1004,**
30 **and except as otherwise provided in subsections 6, 7, and 8 of this section, a limitation on**
31 **the authority of a person or a position contained in an effective statement of authority is**
32 **not by itself evidence of any person's knowledge or notice of the limitation.**

33 **5. Subject to subsection 3 of this section, a grant of authority not pertaining to**
34 **transfers of real property and contained in an effective statement of authority is**
35 **conclusive in favor of a person that gives value in reliance on the grant, except to the**
36 **extent that when the person gives value:**

37 **(1) The person has knowledge to the contrary;**

38 **(2) The statement has been canceled or restrictively amended under subsection 2**
39 **of this section; or**

40 **(3) A limitation on the grant is contained in another statement of authority that**
41 **became effective after the statement containing the grant became effective.**

42 **6. Subject to subsection 3 of this section, an effective statement of authority that**
43 **grants authority to transfer real property held in the name of the limited liability**
44 **company, a certified copy of which statement is recorded in the office for recording**
45 **transfers of the real property, is conclusive in favor of a person that gives value in**
46 **reliance on the grant without knowledge to the contrary, except to the extent that when**
47 **the person gives value:**

48 **(1) The statement has been canceled or restrictively amended under subsection 2**
49 **of this section, and a certified copy of the cancellation or restrictive amendment has**
50 **been recorded in the office for recording transfers of the real property; or**

51 **(2) A limitation on the grant is contained in another statement of authority that**
52 **became effective after the statement containing the grant became effective, and a**
53 **certified copy of the later-effective statement is recorded in the office for recording**
54 **transfers of the real property.**

55 **7. Subject to subsection 3 of this section, if a certified copy of an effective**
56 **statement containing a limitation on the authority to transfer real property held in the**
57 **name of a limited liability company is recorded in the office for recording transfers of**
58 **that real property, all persons are deemed to know of the limitation.**

59 **8. Subject to subsection 9 of this section, an effective statement of dissolution or**
60 **termination is a cancellation of any filed statement of authority for the purposes of**
61 **subsection 6 of this section and is a limitation on authority for the purposes of**
62 **subsection 7 of this section.**

63 **9. After a statement of dissolution becomes effective, a limited liability company**
64 **may deliver to the secretary of state for filing and, if appropriate, may record a**
65 **statement of authority that is designated as a post-dissolution statement of authority.**
66 **The statement operates as provided in subsections 6 and 7 of this section.**

67 **10. Unless earlier canceled, an effective statement of authority is canceled by**
68 **operation of law five years after the date on which the statement, or its most recent**
69 **amendment, becomes effective. This cancellation operates without need for any**
70 **recording under subsection 6 or 7 of this section.**

71 **11. An effective statement of denial operates as a restrictive amendment under**
72 **this section and may be recorded by certified copy for purposes of subdivision (1) of**
73 **subsection 6 of this section.**

347.1070. A person named in a filed statement of authority granting that person
2 **authority may deliver to the secretary of state for filing a statement of denial that:**

3 (1) Provides the name of the limited liability company and the caption of the
4 statement of authority to which the statement of denial pertains; and

5 (2) Denies the grant of authority.

347.1072. 1. A debt, obligation, or other liability of a limited liability company is
2 solely the debt, obligation, or other liability of the company. A member or manager is
3 not personally liable, directly or indirectly, by way of contribution or otherwise, for a
4 debt, obligation, or other liability of the company solely by reason of being or acting as a
5 member or manager. This subsection applies regardless of the dissolution of the
6 company.

7 2. The failure of a limited liability company to observe formalities relating to the
8 exercise of its powers or management of its activities and affairs is not a ground for
9 imposing liability on a member or manager for a debt, obligation, or other liability of
10 the company.

347.1074. 1. If a limited liability company is to have only one member upon
2 formation, the person becomes a member as agreed by that person and the organizer of
3 the company. That person and the organizer may be, but need not be, different persons.
4 If different, the organizer acts on behalf of the initial member.

5 2. If a limited liability company is to have more than one member upon
6 formation, those persons become members as agreed by the persons before the
7 formation of the company. The organizer acts on behalf of the persons in forming the
8 company and may be, but need not be, one of the persons.

9 3. After formation of a limited liability company, a person becomes a member:

10 (1) As provided in the operating agreement;

11 (2) As the result of a transaction effective under sections 347.1164 to 347.1222;

12 (3) With the affirmative vote or consent of all the members; or

13 (4) As provided in subdivision (3) of subsection 1 of section 347.1108.

14 4. A person may become a member without:

15 (1) Acquiring a transferable interest; or

16 (2) Making or being obligated to make a contribution to the limited liability
17 company.

347.1076. A contribution may consist of property transferred to, services
2 performed for, or another benefit provided to the limited liability company or an
3 agreement to transfer property to, perform services for, or provide another benefit to
4 the company.

347.1078. 1. A person's obligation to make a contribution to a limited liability
2 company is not excused by the person's death, disability, termination, or other inability
3 to perform personally.

4 **2. If a person does not fulfill an obligation to make a contribution other than**
5 **money, the person is obligated at the option of the limited liability company to**
6 **contribute money equal to the value of the part of the contribution which has not been**
7 **made.**

8 **3. The obligation of a person to make a contribution may be compromised only**
9 **by the affirmative vote or consent of all the members. If a creditor of a limited liability**
10 **company extends credit or otherwise acts in reliance on an obligation described in**
11 **subsection 1 of this section without knowledge or notice of a compromise under this**
12 **subsection, the creditor may enforce the obligation.**

347.1080. 1. Any distribution made by a limited liability company before its
2 **dissolution and winding up must be in equal shares among members and persons**
3 **dissociated as members, except to the extent necessary to comply with a transfer**
4 **effective under section 347.1096 or charging order in effect under section 347.1098.**

5 **2. A person has a right to a distribution before the dissolution and winding up of**
6 **a limited liability company only if the company decides to make an interim distribution.**
7 **A person's dissociation does not entitle the person to a distribution.**

8 **3. A person does not have a right to demand or receive a distribution from a**
9 **limited liability company in any form other than money. Except as otherwise provided**
10 **in subsection 4 of section 347.1120, a company may distribute an asset in kind only if**
11 **each part of the asset is fungible with each other part and each person receives a**
12 **percentage of the asset equal in value to the person's share of distributions.**

13 **4. If a member or transferee becomes entitled to receive a distribution, the**
14 **member or transferee has the status of, and is entitled to all remedies available to, a**
15 **creditor of the limited liability company with respect to the distribution. However, the**
16 **company's obligation to make a distribution is subject to offset for any amount owed to**
17 **the company by the member or a person dissociated as a member on whose account the**
18 **distribution is made.**

347.1082. 1. A limited liability company may not make a distribution, including
2 **a distribution under section 347.1120, if after the distribution:**

3 **(1) The company would not be able to pay its debts as they become due in the**
4 **ordinary course of the company's activities and affairs; or**

5 **(2) The company's total assets would be less than the sum of its total liabilities**
6 **plus the amount that would be needed, if the company were to be dissolved and wound**
7 **up at the time of the distribution, to satisfy the preferential rights upon dissolution and**
8 **winding up of members and transferees whose preferential rights are superior to the**
9 **rights of persons receiving the distribution.**

10 **2. A limited liability company may base a determination that a distribution is**
11 **not prohibited under subsection 1 of this section on:**

12 **(1) Financial statements prepared on the basis of accounting practices and**
13 **principles that are reasonable in the circumstances; or**

14 **(2) A fair valuation or other method that is reasonable under the circumstances.**

15 **3. Except as otherwise provided in subsection 5 of this section, the effect of a**
16 **distribution under subsection 1 of this section is measured:**

17 **(1) In the case of a distribution as defined in paragraph (a) of subdivision (4) of**
18 **section 347.1002, as of the earlier of:**

19 **(a) The date money or other property is transferred or debt is incurred by the**
20 **limited liability company; or**

21 **(b) The date the person entitled to the distribution ceases to own the interest or**
22 **right being acquired by the company in return for the distribution;**

23 **(2) In the case of any other distribution of indebtedness, as of the date the**
24 **indebtedness is distributed; and**

25 **(3) In all other cases, as of the date:**

26 **(a) The distribution is authorized, if the payment occurs not later than one**
27 **hundred twenty days after that date; or**

28 **(b) The payment is made, if the payment occurs more than one hundred twenty**
29 **days after the distribution is authorized.**

30 **4. A limited liability company's indebtedness to a member or transferee incurred**
31 **by reason of a distribution made in accordance with this section is at parity with the**
32 **company's indebtedness to its general, unsecured creditors, except to the extent**
33 **subordinated by agreement.**

34 **5. A limited liability company's indebtedness, including indebtedness issued as a**
35 **distribution, is not a liability for purposes of subsection 1 of this section if the terms of**
36 **the indebtedness provide that payment of principal and interest is made only if and to**
37 **the extent that payment of a distribution could then be made under this section. If the**
38 **indebtedness is issued as a distribution, each payment of principal or interest is treated**
39 **as a distribution, the effect of which is measured on the date the payment is made.**

40 **6. In measuring the effect of a distribution under section 347.1120, the liabilities**
41 **of a dissolved limited liability company do not include any claim that has been disposed**
42 **of under section 347.1114, 347.1116, or 347.1118.**

347.1084. 1. Except as otherwise provided in subsection 2 of this section, if a
2 **member of a member-managed limited liability company or manager of a manager-**
3 **managed limited liability company consents to a distribution made in violation of**
4 **section 347.1082 and in consenting to the distribution fails to comply with section**

5 **347.1090, the member or manager is personally liable to the company for the amount of**
6 **the distribution which exceeds the amount that could have been distributed without the**
7 **violation of section 347.1082.**

8 **2. To the extent the operating agreement of a member-managed limited liability**
9 **company expressly relieves a member of the authority and responsibility to consent to**
10 **distributions and imposes that authority and responsibility on one or more other**
11 **members, the liability stated in subsection 1 of this section applies to the other members**
12 **and not the member that the operating agreement relieves of the authority and**
13 **responsibility.**

14 **3. A person that receives a distribution knowing that the distribution violated**
15 **section 347.1082 is personally liable to the limited liability company but only to the**
16 **extent that the distribution received by the person exceeded the amount that could have**
17 **been properly paid under section 347.1082.**

18 **4. A person against which an action is commenced because the person is liable**
19 **under subsection 1 of this section may:**

20 **(1) Implead any other person that is liable under subsection 1 of this section and**
21 **seek to enforce a right of contribution from the person; and**

22 **(2) Implead any person that received a distribution in violation of subsection 3 of**
23 **this section and seek to enforce a right of contribution from the person in the amount**
24 **the person received in violation of subsection 3 of this section.**

25 **5. An action under this section is barred unless commenced not later than two**
26 **years after the distribution.**

347.1086. 1. A limited liability company is a member-managed limited liability
2 **company unless the operating agreement:**

3 **(1) Expressly provides that:**

4 **(a) The company is or will be "manager-managed";**

5 **(b) The company is or will be "managed by managers"; or**

6 **(c) Management of the company is or will be "vested in managers"; or**

7 **(2) Includes words of similar import.**

8 **2. In a member-managed limited liability company, the following rules apply:**

9 **(1) Except as expressly provided in sections 347.1000 to 347.1228, the**
10 **management and conduct of the company are vested in the members;**

11 **(2) Each member has equal rights in the management and conduct of the**
12 **company's activities and affairs;**

13 **(3) A difference arising among members as to a matter in the ordinary course of**
14 **the activities and affairs of the company may be decided by a majority of the members;**

15 **(4) The affirmative vote or consent of all the members is required to:**

16 (a) Undertake an act outside the ordinary course of the activities and affairs of
17 the company; or

18 (b) Amend the operating agreement.

19 3. In a manager-managed limited liability company, the following rules apply:

20 (1) Except as expressly provided in sections 347.1000 to 347.1228, any matter
21 relating to the activities and affairs of the company is decided exclusively by the
22 manager, or, if there is more than one manager, by a majority of the managers;

23 (2) Each manager has equal rights in the management and conduct of the
24 company's activities and affairs;

25 (3) The affirmative vote or consent of all members is required to:

26 (a) Undertake an act outside the ordinary course of the company's activities and
27 affairs; or

28 (b) Amend the operating agreement;

29 (4) A manager may be chosen at any time by the affirmative vote or consent of a
30 majority of the members and remains a manager until a successor has been chosen,
31 unless the manager at an earlier time resigns, is removed, or dies, or, in the case of a
32 manager that is not an individual, terminates. A manager may be removed at any time
33 by the affirmative vote or consent of a majority of the members without notice or cause;

34 (5) A person need not be a member to be a manager, but the dissociation of a
35 member that is also a manager removes the person as a manager. If a person that is
36 both a manager and a member ceases to be a manager, that cessation does not by itself
37 dissociate the person as a member;

38 (6) A person's ceasing to be a manager does not discharge any debt, obligation,
39 or other liability to the limited liability company or members which the person incurred
40 while a manager.

41 4. An action requiring the vote or consent of members under sections 347.1000 to
42 347.1228 may be taken without a meeting, and a member may appoint a proxy or other
43 agent to vote, consent, or otherwise act for the member by signing an appointing record,
44 personally or by the member's agent.

45 5. The dissolution of a limited liability company does not affect the applicability
46 of this section. However, a person that wrongfully causes dissolution of the company
47 loses the right to participate in management as a member and a manager.

48 6. A limited liability company shall reimburse a member for an advance to the
49 company beyond the amount of capital the member agreed to contribute.

50 7. A payment or advance made by a member which gives rise to a limited
51 liability company obligation under subsection 6 of this section or subsection 1 of section

52 **347.1088 constitutes a loan to the company which accrues interest from the date of the**
53 **payment or advance.**

54 **8. A member is not entitled to remuneration for services performed for a**
55 **member-managed limited liability company, except for reasonable compensation for**
56 **services rendered in winding up the activities of the company.**

347.1088. 1. A limited liability company shall reimburse a member of a
2 **member-managed company or the manager of a manager-managed company for any**
3 **payment made by the member or manager in the course of the member's or manager's**
4 **activities on behalf of the company, if the member or manager complied with sections**
5 **347.1082, 347.1086, and 347.1090 in making the payment.**

6 **2. A limited liability company shall indemnify and hold harmless a person with**
7 **respect to any claim or demand against the person and any debt, obligation, or other**
8 **liability incurred by the person by reason of the person's former or present capacity as a**
9 **member or manager, if the claim, demand, debt, obligation, or other liability does not**
10 **arise from the person's breach of section 347.1082, 347.1086, or 347.1090.**

11 **3. In the ordinary course of its activities and affairs, a limited liability company**
12 **may advance reasonable expenses, including attorney's fees and costs, incurred by a**
13 **person in connection with a claim or demand against the person by reason of the**
14 **person's former or present capacity as a member or manager, if the person promises to**
15 **repay the company if the person ultimately is determined not to be entitled to be**
16 **indemnified under subsection 2 of this section.**

17 **4. A limited liability company may purchase and maintain insurance on behalf**
18 **of a member or manager against liability asserted against or incurred by the member or**
19 **manager in that capacity or arising from that status even if, under subdivision (7) of**
20 **subsection 3 of section 347.1008, the operating agreement could not eliminate or limit**
21 **the person's liability to the company for the conduct giving rise to the liability.**

347.1090. 1. A member of a member-managed limited liability company owes to
2 **the company and, subject to section 347.1128, the other members the duties of loyalty**
3 **and care stated in subsections 2 and 3 of this section.**

4 **2. The fiduciary duty of loyalty of a member in a member-managed limited**
5 **liability company includes the duties:**

6 **(1) To account to the company and hold as trustee for it any property, profit, or**
7 **benefit derived by the member:**

8 **(a) In the conduct or winding up of the company's activities and affairs;**

9 **(b) From a use by the member of the company's property; or**

10 **(c) From the appropriation of a company opportunity;**

11 **(2) To refrain from dealing with the company in the conduct or winding up of**
12 **the company's activities and affairs as or on behalf of a person having an interest**
13 **adverse to the company; and**

14 **(3) To refrain from competing with the company in the conduct of the company's**
15 **activities and affairs before the dissolution of the company.**

16 **3. The duty of care of a member of a member-managed limited liability company**
17 **in the conduct or winding up of the company's activities and affairs is to refrain from**
18 **engaging in grossly negligent or reckless conduct, willful or intentional misconduct, or**
19 **knowing violation of law.**

20 **4. A member shall discharge the duties and obligations under sections 347.1000**
21 **to 347.1228 or under the operating agreement and exercise any rights consistently with**
22 **the contractual obligation of good faith and fair dealing.**

23 **5. A member does not violate a duty or obligation under sections 347.1000 to**
24 **347.1228 or under the operating agreement solely because the member's conduct**
25 **furtheres the member's own interest.**

26 **6. All the members of a member-managed limited liability company or a**
27 **manager-managed limited liability company may authorize or ratify, after full**
28 **disclosure of all material facts, a specific act or transaction that otherwise would**
29 **violate the duty of loyalty.**

30 **7. It is a defense to a claim under subdivision (2) of subsection 2 of this section**
31 **and any comparable claim in equity or at common law that the transaction was fair to**
32 **the limited liability company.**

33 **8. If, as permitted by subsection 6 or subdivision (6) of subsection 9 of this**
34 **section or the operating agreement, a member enters into a transaction with the limited**
35 **liability company which otherwise would be prohibited by subdivision (2) of subsection**
36 **2 of this section, the member's rights and obligations arising from the transaction are**
37 **the same as those of a person that is not a member.**

38 **9. In a manager-managed limited liability company, the following rules apply:**

39 **(1) Subsections 1, 2, 3, and 7 of this section apply to the manager or managers**
40 **and not the members;**

41 **(2) The duty stated under subdivision (3) of subsection 2 of this section continues**
42 **until winding up is completed;**

43 **(3) Subsection 4 of this section applies to managers and members;**

44 **(4) Subsection 5 of this section applies only to members;**

45 **(5) The power to ratify under subsection 6 of this section applies only to the**
46 **members;**

47 **(6) Subject to subsection 4 of this section, a member does not have any duty to**
48 **the company or to any other member solely by reason of being a member.**

347.1092. 1. In a member-managed limited liability company, the following rules
2 **apply:**

3 **(1) On reasonable notice, a member may inspect and copy during regular**
4 **business hours, at a reasonable location specified by the company, any record**
5 **maintained by the company regarding the company's activities, affairs, financial**
6 **condition, and other circumstances, to the extent the information is material to the**
7 **member's rights and duties under the operating agreement or sections 347.1000 to**
8 **347.1228;**

9 **(2) The company shall furnish to each member:**

10 **(a) Without demand, any information concerning the company's activities,**
11 **affairs, financial condition, and other circumstances which the company knows and is**
12 **material to the proper exercise of the member's rights and duties under the operating**
13 **agreement or sections 347.1000 to 347.1228, except to the extent the company can**
14 **establish that it reasonably believes the member already knows the information; and**

15 **(b) On demand, any other information concerning the company's activities,**
16 **affairs, financial condition, and other circumstances, except to the extent the demand**
17 **for the information demanded is unreasonable or otherwise improper under the**
18 **circumstances;**

19 **(3) The duty to furnish information under subdivision (2) of this subsection also**
20 **applies to each member to the extent the member knows any of the information**
21 **described in subdivision (2) of this subsection.**

22 **2. In a manager-managed limited liability company, the following rules apply:**

23 **(1) The informational rights stated in subsection 1 of this section and the duty**
24 **stated in subdivision (3) of subsection 1 of this section apply to the managers and not the**
25 **members;**

26 **(2) During regular business hours and at a reasonable location specified by the**
27 **company, a member may inspect and copy information regarding the activities, affairs,**
28 **financial condition, and other circumstances of the company as is just and reasonable if:**

29 **(a) The member seeks the information for a purpose reasonably related to the**
30 **member's interest as a member;**

31 **(b) The member makes a demand in a record received by the company,**
32 **describing with reasonable particularity the information sought and the purpose for**
33 **seeking the information; and**

34 **(c) The information sought is directly connected to the member's purpose;**

35 **(3) Not later than ten days after receiving a demand pursuant to paragraph (b)**
36 **of subdivision (2) of this subsection, the company shall inform in a record the member**
37 **that made the demand of:**

38 **(a) What information the company will provide in response to the demand and**
39 **when and where the company will provide the information; and**

40 **(b) The company's reasons for declining, if the company declines to provide any**
41 **demanded information;**

42 **(4) Whenever sections 347.1000 to 347.1228 or an operating agreement provides**
43 **for a member to vote on or give or withhold consent to a matter, before the vote is cast**
44 **or consent is given or withheld, the company shall, without demand, provide the**
45 **member with all information that is known to the company and is material to the**
46 **member's decision.**

47 **3. Subject to subsection 8 of this section, on ten days' demand made in a record**
48 **received by a limited liability company, a person dissociated as a member may have**
49 **access to the information to which the person was entitled while a member if:**

50 **(1) The information pertains to the period during which the person was a**
51 **member;**

52 **(2) The person seeks the information in good faith; and**

53 **(3) The person satisfies the requirements imposed on a member by subdivision**
54 **(2) of subsection 2 of this section.**

55 **4. A limited liability company shall respond to a demand made pursuant to**
56 **subsection 3 of this section in the manner provided in subdivision (3) of subsection 2 of**
57 **this section.**

58 **5. A limited liability company may charge a person that makes a demand under**
59 **this section the reasonable costs of copying, limited to the costs of labor and material.**

60 **6. A member or person dissociated as a member may exercise the rights under**
61 **this section through an agent or, in the case of an individual under legal disability, a**
62 **legal representative. Any restriction or condition imposed by the operating agreement**
63 **or under subsection 8 of this section applies both to the agent or legal representative and**
64 **to the member or person dissociated as a member.**

65 **7. Subject to section 347.1100, the rights under this section do not extend to a**
66 **person as transferee.**

67 **8. In addition to any restriction or condition stated in its operating agreement, a**
68 **limited liability company, as a matter within the ordinary course of its activities and**
69 **affairs, may impose reasonable restrictions and conditions on access to and use of**
70 **information to be furnished under this section, including designating information**
71 **confidential and imposing nondisclosure and safeguarding obligations on the recipient.**

72 **In a dispute concerning the reasonableness of a restriction under this subsection, the**
73 **company has the burden of proving reasonableness.**

347.1094. A transferable interest is personal property.

2 **347.1096. 1. Subject to subsection 6 of section 347.1098, a transfer, in whole or in**
3 **part, of a transferable interest:**

4 **(1) Is permissible;**

5 **(2) Does not by itself cause a person's dissociation as a member or a dissolution**
6 **and winding up of the limited liability company's activities and affairs; and**

7 **(3) Subject to section 347.1100, does not entitle the transferee to:**

8 **(a) Participate in the management or conduct of the company's activities and**
9 **affairs; or**

10 **(b) Except as otherwise provided in subsection 3 of this section, have access to**
11 **records or other information concerning the company's activities and affairs.**

12 **2. A transferee has the right to receive, in accordance with the transfer,**
13 **distributions to which the transferor would otherwise be entitled.**

14 **3. In a dissolution and winding up of a limited liability company, a transferee is**
15 **entitled to an account of the company's transactions only from the date of dissolution.**

16 **4. A transferable interest may be evidenced by a certificate of the interest issued**
17 **by a limited liability company in a record, and, subject to this section, the interest**
18 **represented by the certificate may be transferred by a transfer of the certificate.**

19 **5. A limited liability company need not give effect to a transferee's rights under**
20 **this section until the company knows or has notice of the transfer.**

21 **6. A transfer of a transferable interest in violation of a restriction on transfer**
22 **contained in the operating agreement is ineffective if the intended transferee has**
23 **knowledge or notice of the restriction at the time of transfer.**

24 **7. Except as otherwise provided in paragraph (b) of subdivision (5) of section**
25 **347.1104, if a member transfers a transferable interest, the transferor retains the rights**
26 **of a member other than the transferable interest transferred and retains all the duties**
27 **and obligations of a member.**

28 **8. If a member transfers a transferable interest to a person that becomes a**
29 **member with respect to the transferred interest, the transferee is liable for the**
30 **member's obligations under sections 347.1078 and 347.1084 known to the transferee**
when the transferee becomes a member.

347.1098. 1. On application by a judgment creditor of a member or transferee, a
2 **court may enter a charging order against the transferable interest of the judgment**
3 **debtor for the unsatisfied amount of the judgment. Except as otherwise provided in**
4 **subsection 6 of this section, a charging order constitutes a lien on a judgment debtor's**

5 transferable interest and requires the limited liability company to pay over to the person
6 to which the charging order was issued any distribution that otherwise would be paid to
7 the judgment debtor.

8 2. To the extent necessary to effectuate the collection of distributions pursuant to
9 a charging order in effect under subsection 1 of this section, the court may:

10 (1) Appoint a receiver of the distributions subject to the charging order, with the
11 power to make all inquiries the judgment debtor might have made; and

12 (2) Make all other orders necessary to give effect to the charging order.

13 3. Upon a showing that distributions under a charging order will not pay the
14 judgment debt within a reasonable time, the court may foreclose the lien and order the
15 sale of the transferable interest. Except as otherwise provided in subsection 6 of this
16 section, the purchaser at the foreclosure sale obtains only the transferable interest, does
17 not thereby become a member, and is subject to section 347.1096.

18 4. At any time before foreclosure under subsection 3 of this section, the member
19 or transferee whose transferable interest is subject to a charging order under subsection
20 1 of this section may extinguish the charging order by satisfying the judgment and filing
21 a certified copy of the satisfaction with the court that issued the charging order.

22 5. At any time before foreclosure under subsection 3 of this section, a limited
23 liability company or one or more members whose transferable interests are not subject
24 to the charging order may pay to the judgment creditor the full amount due under the
25 judgment and thereby succeed to the rights of the judgment creditor, including the
26 charging order.

27 6. If a court orders foreclosure of a charging order lien against the sole member
28 of a limited liability company:

29 (1) The court shall confirm the sale;

30 (2) The purchaser at the sale obtains the member's entire interest, not only the
31 member's transferable interest;

32 (3) The purchaser thereby becomes a member; and

33 (4) The person whose interest was subject to the foreclosed charging order is
34 dissociated as a member.

35 7. Sections 347.1000 to 347.1228 do not deprive any member or transferee of the
36 benefit of any exemption law applicable to the transferable interest of the member or
37 transferee.

38 8. This section provides the exclusive remedy by which a person seeking in the
39 capacity of judgment creditor to enforce a judgment against a member or transferee
40 may satisfy the judgment from the judgment debtor's transferable interest.

347.1100. If a member dies, the deceased member's legal representative may
2 exercise:

3 (1) The rights of a transferee provided in subsection 3 of section 347.1096; and

4 (2) For the purposes of settling the estate, the rights the deceased member had
5 under section 347.1092.

347.1102. 1. A person has the power to dissociate as a member at any time,
2 rightfully or wrongfully, by withdrawing as a member by express will under subdivision
3 (1) of section 347.1104.

4 2. A person's dissociation as a member is wrongful only if the dissociation:

5 (1) Is in breach of an express provision of the operating agreement; or

6 (2) Occurs before the completion of the winding up of the limited liability
7 company and:

8 (a) The person withdraws as a member by express will;

9 (b) The person is expelled as a member by judicial order under subdivision (6) of
10 section 347.1104;

11 (c) The person is dissociated under subdivision (8) of section 347.1104; or

12 (d) In the case of a person that is not a trust other than a business trust, an
13 estate, or an individual, the person is expelled or otherwise dissociated as a member
14 because it willfully dissolved or terminated.

15 3. A person that wrongfully dissociates as a member is liable to the limited
16 liability company and, subject to section 347.1128, to the other members for damages
17 caused by the dissociation. The liability is in addition to any debt, obligation, or other
18 liability of the member to the company or the other members.

347.1104. A person is dissociated as a member when:

2 (1) The limited liability company knows or has notice of the person's express will
3 to withdraw as a member, but, if the person has specified a withdrawal date later than
4 the date the company knew or had notice, on that later date;

5 (2) An event stated in the operating agreement as causing the person's
6 dissociation occurs;

7 (3) The person's entire interest is transferred in a foreclosure sale under
8 subsection 6 of section 347.1098;

9 (4) The person is expelled as a member pursuant to the operating agreement;

10 (5) The person is expelled as a member by the affirmative vote or consent of all
11 the other members if:

12 (a) It is unlawful to carry on the limited liability company's activities and affairs
13 with the person as a member;

14 **(b) There has been a transfer of all the person's transferable interest in the**
15 **company, other than:**

16 **a. A transfer for security purposes; or**

17 **b. A charging order in effect under section 347.1098 which has not been**
18 **foreclosed;**

19 **(c) The person is an entity and:**

20 **a. The company notifies the person that it will be expelled as a member because**
21 **the person has filed a statement of dissolution or the equivalent, the person has been**
22 **administratively dissolved, the person's charter or the equivalent has been revoked, or**
23 **the person's right to conduct business has been suspended by the person's jurisdiction of**
24 **formation; and**

25 **b. Not later than ninety days after the notification, the statement of dissolution**
26 **or the equivalent has not been withdrawn, rescinded, or revoked, the person has not**
27 **been reinstated, or the person's charter or the equivalent or right to conduct business**
28 **has not been reinstated; or**

29 **(d) The person is an unincorporated entity that has been dissolved and whose**
30 **activities and affairs are being wound up;**

31 **(6) On application by the limited liability company or a member in a direct**
32 **action under section 347.1128, the person is expelled as a member by judicial order**
33 **because the person:**

34 **(a) Has engaged or is engaging in wrongful conduct that has affected adversely**
35 **and materially, or will affect adversely and materially, the company's activities and**
36 **affairs;**

37 **(b) Has committed willfully or persistently, or is committing willfully or**
38 **persistently, a material breach of the operating agreement or a duty or obligation under**
39 **section 347.1090; or**

40 **(c) Has engaged or is engaging in conduct relating to the company's activities**
41 **and affairs which makes it not reasonably practicable to carry on the activities and**
42 **affairs with the person as a member;**

43 **(7) In the case of an individual:**

44 **(a) The individual dies; or**

45 **(b) In a member-managed limited liability company:**

46 **a. A guardian or general conservator for the individual is appointed; or**

47 **b. A court orders that the individual has otherwise become incapable of**
48 **performing the individual's duties as a member under sections 347.1000 to 347.1228 or**
49 **the operating agreement;**

50 **(8) In a member-managed limited liability company, the person:**

- 51 **(a) Becomes a debtor in bankruptcy;**
52 **(b) Signs an assignment for the benefit of creditors; or**
53 **(c) Seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or**
54 **liquidator of the person or of all or substantially all the person's property;**
55 **(9) In the case of a person that is a testamentary or inter vivos trust or is acting**
56 **as a member by virtue of being a trustee of such a trust, the trust's entire transferable**
57 **interest in the limited liability company is distributed;**
58 **(10) In the case of a person that is an estate or is acting as a member by virtue of**
59 **being a personal representative of an estate, the estate's entire transferable interest in**
60 **the limited liability company is distributed;**
61 **(11) In the case of a person that is not an individual, the existence of the person**
62 **terminates;**
63 **(12) The limited liability company participates in a merger under sections**
64 **347.1164 to 347.1222 and:**
65 **(a) The company is not the surviving entity; or**
66 **(b) Otherwise as a result of the merger, the person ceases to be a member;**
67 **(13) The limited liability company participates in an interest exchange under**
68 **sections 347.1164 to 347.1222 and, as a result of the interest exchange, the person ceases**
69 **to be a member;**
70 **(14) The limited liability company participates in a conversion under sections**
71 **347.1164 to 347.1222;**
72 **(15) The limited liability company participates in a domestication under sections**
73 **347.1164 to 347.1222 and, as a result of the domestication, the person ceases to be a**
74 **member; or**
75 **(16) The limited liability company dissolves and completes winding up.**
 347.1106. 1. If a person is dissociated as a member:
2 **(1) The person's right to participate as a member in the management and**
3 **conduct of the limited liability company's activities and affairs terminates;**
4 **(2) The person's duties and obligations under section 347.1090 as a member end**
5 **with regard to matters arising and events occurring after the person's dissociation; and**
6 **(3) Subject to section 347.1100 and sections 347.1164 to 347.1222, any**
7 **transferable interest owned by the person in the person's capacity as a member**
8 **immediately before dissociation is owned by the person solely as a transferee.**
9 **2. A person's dissociation as a member does not of itself discharge the person**
10 **from any debt, obligation, or other liability to the limited liability company or the other**
11 **members which the person incurred while a member.**

347.1108. 1. A limited liability company is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

(1) An event or circumstance that the operating agreement states causes dissolution;

(2) The affirmative vote or consent of all the members;

(3) The passage of ninety consecutive days during which the company has no members unless before the end of the period:

(a) Consent to admit at least one specified person as a member is given by transferees owning the rights to receive a majority of distributions as transferees at the time the consent is to be effective; and

(b) At least one person becomes a member in accordance with the consent;

(4) On application by a member, the entry by a court of competent jurisdiction of an order dissolving the company on the grounds that:

(a) The conduct of all or substantially all the company's activities and affairs is unlawful;

(b) It is not reasonably practicable to carry on the company's activities and affairs in conformity with the certificate of organization and the operating agreement; or

(c) The managers or those members in control of the company:

a. Have acted, are acting, or will act in a manner that is illegal or fraudulent; or

b. Have acted or are acting in a manner that is oppressive and was, is, or will be directly harmful to the applicant; or

(5) The signing and filing of a statement of administrative dissolution by the secretary of state under section 347.1122.

2. In a proceeding brought under paragraph (c) of subdivision (4) of subsection 1 of this section, the court may order a remedy other than dissolution.

347.1110. 1. A dissolved limited liability company shall wind up its activities and affairs and, except as otherwise provided in section 347.1112, the company continues after dissolution only for the purpose of winding up.

2. In winding up its activities and affairs, a limited liability company:

(1) Shall discharge the company's debts, obligations, and other liabilities, settle and close the company's activities and affairs, and marshal and distribute the assets of the company; and

(2) May:

(a) Deliver to the secretary of state for filing a statement of dissolution stating the name of the company and that the company is dissolved;

11 **(b) Preserve the company activities, affairs, and property as a going concern for**
12 **a reasonable time;**

13 **(c) Prosecute and defend actions and proceedings, whether civil, criminal, or**
14 **administrative;**

15 **(d) Transfer the company's property;**

16 **(e) Settle disputes by mediation or arbitration;**

17 **(f) Deliver to the secretary of state for filing a statement of termination stating**
18 **the name of the company and that the company is terminated; and**

19 **(g) Perform other acts necessary or appropriate to the winding up.**

20 **3. If a dissolved limited liability company has no members, the legal**
21 **representative of the last person to have been a member may wind up the activities**
22 **and affairs of the company. If the person does so, the person has the powers of a sole**
23 **manager under subsection 3 of section 347.1086 and is deemed to be a manager for the**
24 **purposes of subsection 1 of section 347.1072.**

25 **4. If the legal representative under subsection 3 of this section declines or fails to**
26 **wind up the limited liability company's activities and affairs, a person may be appointed**
27 **to do so by the consent of transferees owning a majority of the rights to receive**
28 **distributions as transferees at the time the consent is to be effective. A person appointed**
29 **under this subsection:**

30 **(1) Has the powers of a sole manager under subsection 3 of section 347.1086 and**
31 **is deemed to be a manager for the purposes of subsection 1 of section 347.1072; and**

32 **(2) Shall deliver promptly to the secretary of state for filing an amendment to the**
33 **company's certificate of organization stating:**

34 **(a) That the company has no members;**

35 **(b) The name and street and mailing addresses of the person; and**

36 **(c) That the person has been appointed pursuant to this subsection to wind up**
37 **the company.**

38 **5. A court of competent jurisdiction may order judicial supervision of the**
39 **winding up of a dissolved limited liability company, including the appointment of a**
40 **person to wind up the company's activities and affairs:**

41 **(1) On the application of a member, if the applicant establishes good cause;**

42 **(2) On the application of a transferee, if:**

43 **(a) The company does not have any members;**

44 **(b) The legal representative of the last person to have been a member declines or**
45 **fails to wind up the company's activities; and**

46 **(c) Within a reasonable time following the dissolution a person has not been**
47 **appointed pursuant to subsection 3 of this section; or**

48 **(3) In connection with a proceeding under subdivision (4) of subsection 1 of**
49 **section 347.1108.**

347.1112. 1. A limited liability company may rescind its dissolution, unless a
2 **statement of termination applicable to the company has become effective, a court of**
3 **competent jurisdiction has entered an order under subdivision (4) of subsection 1 of**
4 **section 347.1108 dissolving the company, or the secretary of state has dissolved the**
5 **company under section 347.1122.**

6 **2. Rescinding dissolution under this section requires:**

7 **(1) The affirmative vote or consent of each member; and**

8 **(2) If the limited liability company has delivered to the secretary of state for**
9 **filing a statement of dissolution and:**

10 **(a) The statement has not become effective, delivery to the secretary of state for**
11 **filing of a statement of withdrawal under section 347.1056 applicable to the statement of**
12 **dissolution; or**

13 **(b) If the statement of dissolution has become effective, delivery to the secretary**
14 **of state for filing of a statement of rescission stating the name of the company and that**
15 **dissolution has been rescinded under this section.**

16 **3. If a limited liability company rescinds its dissolution:**

17 **(1) The company resumes carrying on its activities and affairs as if dissolution**
18 **had never occurred;**

19 **(2) Subject to subdivision (3) of this subsection, any liability incurred by the**
20 **company after the dissolution and before the rescission has become effective is**
21 **determined as if dissolution had never occurred; and**

22 **(3) The rights of a third party arising out of conduct in reliance on the**
23 **dissolution before the third party knew or had notice of the rescission may not be**
24 **adversely affected.**

347.1114. 1. Except as otherwise provided in subsection 4 of this section, a
2 **dissolved limited liability company may give notice of a known claim under subsection 2**
3 **of this section, which has the effect provided in subsection 3 of this section.**

4 **2. A dissolved limited liability company may in a record notify its known**
5 **claimants of the dissolution. The notice must:**

6 **(1) Specify the information required to be included in a claim;**

7 **(2) State that a claim must be in writing and provide a mailing address to which**
8 **the claim is to be sent;**

9 **(3) State the deadline for receipt of a claim, which may not be less than one**
10 **hundred twenty days after the date the notice is received by the claimant; and**

11 **(4) State that the claim will be barred if not received by the deadline.**

12 **3. A claim against a dissolved limited liability company is barred if the**
13 **requirements of subsection 2 of this section are met and:**

14 **(1) The claim is not received by the specified deadline; or**

15 **(2) If the claim is timely received but rejected by the company:**

16 **(a) The company causes the claimant to receive a notice in a record stating that**
17 **the claim is rejected and will be barred unless the claimant commences an action against**
18 **the company to enforce the claim not later than ninety days after the claimant receives**
19 **the notice; and**

20 **(b) The claimant does not commence the required action not later than ninety**
21 **days after the claimant receives the notice.**

22 **4. This section does not apply to a claim based on an event occurring after the**
23 **date of dissolution or a liability that on that date is contingent.**

347.1116. 1. A dissolved limited liability company may publish notice of its
2 **dissolution and request persons having claims against the company to present them in**
3 **accordance with the notice.**

4 **2. A notice under subsection 1 of this section must:**

5 **(1) Be published at least once in a newspaper of general circulation in the county**
6 **in this state in which the dissolved limited liability company's principal office is located**
7 **or, if the principal office is not located in this state, in the county in which the office of**
8 **the company's registered agent is or was last located;**

9 **(2) Describe the information required to be contained in a claim, state that the**
10 **claim must be in writing, and provide a mailing address to which the claim is to be sent;**
11 **and**

12 **(3) State that a claim against the company is barred unless an action to enforce**
13 **the claim is commenced not later than three years after publication of the notice.**

14 **3. If a dissolved limited liability company publishes a notice in accordance with**
15 **subsection 2 of this section, the claim of each of the following claimants is barred unless**
16 **the claimant commences an action to enforce the claim against the company not later**
17 **than three years after the publication date of the notice:**

18 **(1) A claimant that did not receive notice in a record under section 347.1114;**

19 **(2) A claimant whose claim was timely sent to the company but not acted on; and**

20 **(3) A claimant whose claim is contingent at, or based on an event occurring after,**
21 **the date of dissolution.**

22 **4. A claim not barred under this section or section 347.1114 may be enforced:**

23 **(1) Against a dissolved limited liability company, to the extent of its**
24 **undistributed assets; and**

25 **(2) Except as otherwise provided in section 347.1118, if assets of the company**
26 **have been distributed after dissolution, against a member or transferee to the extent of**
27 **that person's proportionate share of the claim or of the company's assets distributed to**
28 **the member or transferee after dissolution, whichever is less, but a person's total**
29 **liability for all claims under this subdivision may not exceed the total amount of assets**
30 **distributed to the person after dissolution.**

347.1118. 1. A dissolved limited liability company that has published a notice
2 **under section 347.1116 may file an application with the circuit court in the county where**
3 **the company's principal office is located or, if the principal office is not located in this**
4 **state, where the office of its registered agent is or was last located, for a determination of**
5 **the amount and form of security to be provided for payment of claims that are**
6 **reasonably expected to arise after the date of dissolution based on facts known to the**
7 **company and:**

8 **(1) At the time of application:**

9 **(a) Are contingent; or**

10 **(b) Have not been made known to the company; or**

11 **(2) Are based on an event occurring after the date of dissolution.**

12 **2. Security is not required for any claim that is or is reasonably anticipated to be**
13 **barred under section 347.1116.**

14 **3. Not later than ten days after the filing of an application under subsection 1 of**
15 **this section, the dissolved limited liability company shall give notice of the proceeding to**
16 **each claimant holding a contingent claim known to the company.**

17 **4. In a proceeding under this section, the court may appoint a guardian ad litem**
18 **to represent all claimants whose identities are unknown. The reasonable fees and**
19 **expenses of the guardian, including all reasonable expert witness fees, must be paid by**
20 **the dissolved limited liability company.**

21 **5. A dissolved limited liability company that provides security in the amount and**
22 **form ordered by the court under subsection 1 of this section satisfies the company's**
23 **obligations with respect to claims that are contingent, have not been made known to the**
24 **company, or are based on an event occurring after the date of dissolution, and such**
25 **claims may not be enforced against a member or transferee on account of assets received**
26 **in liquidation.**

347.1120. 1. In winding up its activities and affairs, a limited liability company
2 **shall apply its assets to discharge the company's obligations to creditors, including**
3 **members that are creditors.**

4 **2. After a limited liability company complies with subsection 1 of this section,**
5 **any surplus must be distributed in the following order, subject to any charging order in**
6 **effect under section 347.1098:**

7 **(1) To each person owning a transferable interest that reflects contributions**
8 **made and not previously returned, an amount equal to the value of the unreturned**
9 **contributions; and**

10 **(2) Among persons owning transferable interests in proportion to their**
11 **respective rights to share in distributions immediately before the dissolution of the**
12 **company.**

13 **3. If a limited liability company does not have sufficient surplus to comply with**
14 **subdivision (1) of subsection 2 of this section, any surplus must be distributed among the**
15 **owners of transferable interests in proportion to the value of the respective unreturned**
16 **contributions.**

17 **4. All distributions made under subsections 2 and 3 of this section must be paid**
18 **in money.**

347.1122. 1. The secretary of state may commence a proceeding under
2 **subsection 2 of this section to dissolve a limited liability company administratively if the**
3 **company does not:**

4 **(1) Pay any fee, tax, interest, or penalty required to be paid to the secretary of**
5 **state not later than six months after it is due;**

6 **(2) Deliver an annual report to the secretary of state not later than six months**
7 **after it is due; or**

8 **(3) Have a registered agent in this state for sixty consecutive days.**

9 **2. If the secretary of state determines that one or more grounds exist for**
10 **administratively dissolving a limited liability company, the secretary of state shall serve**
11 **the company with notice in a record of the secretary of state's determination.**

12 **3. If a limited liability company, not later than sixty days after service of the**
13 **notice under subsection 2 of this section, does not cure or demonstrate to the satisfaction**
14 **of the secretary of state the nonexistence of each ground determined by the secretary of**
15 **state, the secretary of state shall administratively dissolve the company by signing a**
16 **statement of administrative dissolution that recites the grounds for dissolution and the**
17 **effective date of dissolution. The secretary of state shall file the statement and serve a**
18 **copy on the company pursuant to section 347.1060.**

19 **4. A limited liability company that is administratively dissolved continues in**
20 **existence as an entity but may not carry on any activities except as necessary to wind up**
21 **its activities and affairs and liquidate its assets under sections 347.1110, 347.1114,**
22 **347.1116, 347.1118, and 347.1120, or to apply for reinstatement under section 347.1124.**

23 **5. The administrative dissolution of a limited liability company does not**
24 **terminate the authority of its registered agent.**

347.1124. 1. A limited liability company that is administratively dissolved under
2 **section 347.1122 may apply to the secretary of state for reinstatement not later than two**
3 **years after the effective date of dissolution. The application must state:**

4 **(1) The name of the company at the time of its administrative dissolution and, if**
5 **needed, a different name that satisfies section 347.1022;**

6 **(2) The address of the principal office of the company and the name and street**
7 **and mailing addresses of its registered agent;**

8 **(3) The effective date of the company's administrative dissolution; and**

9 **(4) That the grounds for dissolution did not exist or have been cured.**

10 **2. To be reinstated, a limited liability company must pay all fees, taxes, interest,**
11 **and penalties that were due to the secretary of state at the time of the company's**
12 **administrative dissolution and all fees, taxes, interest, and penalties that would have**
13 **been due to the secretary of state while the company was administratively dissolved.**

14 **3. If the secretary of state determines that an application under subsection 1 of**
15 **this section contains the required information, is satisfied that the information is**
16 **correct, and determines that all payments required to be made to the secretary of state**
17 **by subsection 2 of this section have been made, the secretary of state shall:**

18 **(1) Cancel the statement of administrative dissolution and prepare a statement**
19 **of reinstatement that states the secretary of state's determination and the effective date**
20 **of reinstatement; and**

21 **(2) File the statement of reinstatement and serve a copy on the limited liability**
22 **company.**

23 **4. When reinstatement under this section has become effective, the following**
24 **rules apply:**

25 **(1) The reinstatement relates back to and takes effect as of the effective date of**
26 **the administrative dissolution;**

27 **(2) The limited liability company resumes carrying on its activities and affairs as**
28 **if the administrative dissolution had not occurred;**

29 **(3) The rights of a person arising out of an act or omission in reliance on the**
30 **dissolution before the person knew or had notice of the reinstatement are not affected.**

347.1126. 1. If the secretary of state denies a limited liability company's
2 **application for reinstatement following administrative dissolution, the secretary of state**
3 **shall serve the company with a notice in a record that explains the reasons for the**
4 **denial.**

5 **2. A limited liability company may seek judicial review of denial of**
6 **reinstatement in a court of competent jurisdiction not later than thirty days after**
7 **service of the notice of denial.**

347.1128. 1. Subject to subsection 2 of this section, a member may maintain a
2 **direct action against another member, a manager, or the limited liability company to**
3 **enforce the member's rights and protect the member's interests, including rights and**
4 **interests under the operating agreement or sections 347.1000 to 347.1228 or arising**
5 **independently of the membership relationship.**

6 **2. A member maintaining a direct action under this section must plead and**
7 **prove an actual or threatened injury that is not solely the result of an injury suffered or**
8 **threatened to be suffered by the limited liability company.**

347.1130. A member may maintain a derivative action to enforce a right of a
2 **limited liability company if:**

3 **(1) The member first makes a demand on the other members in a member-**
4 **managed limited liability company, or the managers of a manager-managed limited**
5 **liability company, requesting that they cause the company to bring an action to enforce**
6 **the right, and the managers or other members do not bring the action within a**
7 **reasonable time; or**

8 **(2) A demand under subdivision (1) of this section would be futile.**

347.1132. A derivative action to enforce a right of a limited liability company
2 **may be maintained only by a person that is a member at the time the action is**
3 **commenced and:**

4 **(1) Was a member when the conduct giving rise to the action occurred; or**

5 **(2) Whose status as a member devolved on the person by operation of law or**
6 **pursuant to the terms of the operating agreement from a person that was a member at**
7 **the time of the conduct.**

347.1134. In a derivative action, the complaint must state with particularity:

2 **(1) The date and content of plaintiff's demand and the response to the demand**
3 **by the managers or other members; or**

4 **(2) Why demand should be excused as futile.**

347.1136. 1. If a limited liability company is named as or made a party in a
2 **derivative proceeding, the company may appoint a special litigation committee to**
3 **investigate the claims asserted in the proceeding and determine whether pursuing the**
4 **action is in the best interests of the company. If the company appoints a special**
5 **litigation committee, on motion by the committee made in the name of the company,**
6 **except for good cause shown, the court shall stay discovery for the time reasonably**

7 necessary to permit the committee to make its investigation. This subsection does not
8 prevent the court from:

9 (1) Enforcing a person's right to information under section 347.1092; or

10 (2) Granting extraordinary relief in the form of a temporary restraining order
11 or preliminary injunction.

12 2. A special litigation committee must be composed of one or more disinterested
13 and independent individuals, who may be members.

14 3. A special litigation committee may be appointed:

15 (1) In a member-managed limited liability company:

16 (a) By the affirmative vote or consent of a majority of the members not named as
17 parties in the proceeding; or

18 (b) If all members are named as parties in the proceeding, by a majority of the
19 members named as defendants; or

20 (2) In a manager-managed limited liability company:

21 (a) By a majority of the managers not named as parties in the proceeding; or

22 (b) If all managers are named as parties in the proceeding, by a majority of the
23 managers named as defendants.

24 4. After appropriate investigation, a special litigation committee may determine
25 that it is in the best interests of the limited liability company that the proceeding:

26 (1) Continue under the control of the plaintiff;

27 (2) Continue under the control of the committee;

28 (3) Be settled on terms approved by the committee; or

29 (4) Be dismissed.

30 5. After making a determination under subsection 4 of this section, a special
31 litigation committee shall file with the court a statement of its determination and its
32 report supporting its determination and shall serve each party with a copy of the
33 determination and report. The court shall determine whether the members of the
34 committee were disinterested and independent and whether the committee conducted its
35 investigation and made its recommendation in good faith, independently, and with
36 reasonable care, with the committee having the burden of proof. If the court finds that
37 the members of the committee were disinterested and independent and that the
38 committee acted in good faith, independently, and with reasonable care, the court shall
39 enforce the determination of the committee. Otherwise, the court shall dissolve the stay
40 of discovery entered under subsection 1 of this section and allow the action to continue
41 under the control of the plaintiff.

347.1138. 1. Except as otherwise provided in subsection 2 of this section:

2 **(1) Any proceeds or other benefits of a derivative action, whether by judgment,**
3 **compromise, or settlement, belong to the limited liability company and not to the**
4 **plaintiff; and**

5 **(2) If the plaintiff receives any proceeds, the plaintiff shall remit them**
6 **immediately to the company.**

7 **2. If a derivative action is successful in whole or in part, the court may award the**
8 **plaintiff reasonable expenses, including reasonable attorney's fees and costs, from the**
9 **recovery of the limited liability company.**

10 **3. A derivative action on behalf of a limited liability company may not be**
11 **voluntarily dismissed or settled without the court's approval.**

347.1140. 1. The law of the jurisdiction of formation of a foreign limited liability
2 **company governs:**

3 **(1) The internal affairs of the company;**

4 **(2) The liability of a member as member and a manager as manager for a debt,**
5 **obligation, or other liability of the company; and**

6 **(3) The liability of a series of the company.**

7 **2. A foreign limited liability company is not precluded from registering to do**
8 **business in this state because of any difference between the law of its jurisdiction of**
9 **formation and the law of this state.**

10 **3. Registration of a foreign limited liability company to do business in this state**
11 **does not authorize the foreign company to engage in any activities and affairs or**
12 **exercise any power that a limited liability company may not engage in or exercise in this**
13 **state.**

347.1142. 1. A foreign limited liability company may not do business in this state
2 **until it registers with the secretary of state under sections 347.1140 to 347.1162.**

3 **2. A foreign limited liability company doing business in this state may not**
4 **maintain an action or proceeding in this state unless it is registered to do business in this**
5 **state.**

6 **3. The failure of a foreign limited liability company to register to do business in**
7 **this state does not impair the validity of a contract or act of the company or preclude it**
8 **from defending an action or proceeding in this state.**

9 **4. A limitation on the liability of a member or manager of a foreign limited**
10 **liability company is not waived solely because the company does business in this state**
11 **without registering to do business in this state.**

12 **5. Subsections 1 and 2 of section 347.1140 apply even if a foreign limited liability**
13 **company fails to register under sections 347.1140 to 347.1162.**

347.1144. To register to do business in this state, a foreign limited liability
2 company must deliver a foreign registration statement to the secretary of state for filing.

3 The statement must state:

4 (1) The name of the company and, if the name does not comply with section
5 347.1022, an alternate name adopted pursuant to subsection 1 of section 347.1150;

6 (2) That the company is a foreign limited liability company;

7 (3) The company's jurisdiction of formation;

8 (4) The street and mailing addresses of the company's principal office and, if the
9 law of the company's jurisdiction of formation requires the company to maintain an
10 office in that jurisdiction, the street and mailing addresses of the required office; and

11 (5) The name and street and mailing addresses of the company's registered agent
12 in this state.

347.1146. A registered foreign limited liability company shall deliver to the
2 secretary of state for filing an amendment to its foreign registration statement if there is
3 a change in:

4 (1) The name of the company;

5 (2) The company's jurisdiction of formation;

6 (3) An address required by subdivision (4) of section 347.1144; or

7 (4) The information required by subdivision (5) of section 347.1144.

347.1148. 1. Activities of a foreign limited liability company which do not
2 constitute doing business in this state under sections 347.1140 to 347.1162 include:

3 (1) Maintaining, defending, mediating, arbitrating, or settling an action or
4 proceeding;

5 (2) Carrying on any activity concerning its internal affairs, including holding
6 meetings of its members or managers;

7 (3) Maintaining accounts in financial institutions;

8 (4) Maintaining offices or agencies for the transfer, exchange, and registration of
9 securities of the company or maintaining trustees or depositories with respect to those
10 securities;

11 (5) Selling through independent contractors;

12 (6) Soliciting or obtaining orders by any means if the orders require acceptance
13 outside this state before they become contracts;

14 (7) Creating or acquiring indebtedness, mortgages, or security interests in
15 property;

16 (8) Securing or collecting debts or enforcing mortgages or security interests in
17 property securing the debts and holding, protecting, or maintaining property;

18 **(9) Conducting an isolated transaction that is not in the course of similar**
19 **transactions;**

20 **(10) Owning, without more, property; and**

21 **(11) Doing business in interstate commerce.**

22 **2. A person does not do business in this state solely by being a member or**
23 **manager of a foreign limited liability company that does business in this state.**

24 **3. This section does not apply in determining the contacts or activities that may**
25 **subject a foreign limited liability company to service of process, taxation, or regulation**
26 **under law of this state other than sections 347.1000 to 347.1228.**

347.1150. 1. A foreign limited liability company whose name does not comply
2 **with section 347.1022 may not register to do business in this state until it adopts, for the**
3 **purpose of doing business in this state, an alternate name that complies with section**
4 **347.1022. A company that registers under an alternate name under this subsection need**
5 **not comply with sections 417.200 to 417.230. After registering to do business in this**
6 **state with an alternate name, a company shall do business in this state under:**

7 **(1) The alternate name;**

8 **(2) The company's name, with the addition of its jurisdiction of formation; or**

9 **(3) A name the company is authorized to use under sections 417.200 to 417.230.**

10 **2. If a registered foreign limited liability company changes its name to one that**
11 **does not comply with section 347.1022, it may not do business in this state until it**
12 **complies with subsection 1 of this section by amending its registration to adopt an**
13 **alternate name that complies with section 347.1022.**

347.1152. A registered foreign limited liability company that converts to a
2 **domestic limited liability partnership or to a domestic entity whose formation requires**
3 **delivery of a record to the secretary of state for filing is deemed to have withdrawn its**
4 **registration on the effective date of the conversion.**

347.1154. 1. A registered foreign limited liability company that has dissolved
2 **and completed winding up or has converted to a domestic or foreign entity whose**
3 **formation does not require the public filing of a record, other than a limited liability**
4 **partnership, shall deliver a statement of withdrawal to the secretary of state for filing.**
5 **The statement must state:**

6 **(1) In the case of a company that has completed winding up:**

7 **(a) Its name and jurisdiction of formation;**

8 **(b) That the company surrenders its registration to do business in this state; and**

9 **(2) In the case of a company that has converted:**

10 **(a) The name of the converting company and its jurisdiction of formation;**

11 **(b) The type of entity to which the company has converted and its jurisdiction of**
12 **formation;**

13 **(c) That the converted entity surrenders the converting company's registration**
14 **to do business in this state and revokes the authority of the converting company's**
15 **registered agent to act as registered agent in this state on behalf of the company or the**
16 **converted entity; and**

17 **(d) A mailing address to which service of process may be made under subsection**
18 **2 of this section.**

19 **2. After a withdrawal under this section has become effective, service of process**
20 **in any action or proceeding based on a cause of action arising during the time the**
21 **foreign limited liability company was registered to do business in this state may be made**
22 **pursuant to section 347.1036.**

347.1156. 1. When a registered foreign limited liability company has merged
2 **into a foreign entity that is not registered to do business in this state or has converted to**
3 **a foreign entity required to register with the secretary of state to do business in this**
4 **state, the foreign entity shall deliver to the secretary of state for filing an application for**
5 **transfer of registration. The application must state:**

6 **(1) The name of the registered foreign limited liability company before the**
7 **merger or conversion;**

8 **(2) That before the merger or conversion the registration pertained to a foreign**
9 **limited liability company;**

10 **(3) The name of the applicant foreign entity into which the foreign limited**
11 **liability company has merged or to which it has been converted and, if the name does**
12 **not comply with section 347.1022, an alternate name adopted pursuant to subsection 1**
13 **of section 347.1150;**

14 **(4) The type of entity of the applicant foreign entity and its jurisdiction of**
15 **formation;**

16 **(5) The street and mailing addresses of the principal office of the applicant**
17 **foreign entity and, if the law of the entity's jurisdiction of formation requires the entity**
18 **to maintain an office in that jurisdiction, the street and mailing addresses of that office;**
19 **and**

20 **(6) The name and street and mailing addresses of the applicant foreign entity's**
21 **registered agent in this state.**

22 **2. When an application for transfer of registration takes effect, the registration**
23 **of the foreign limited liability company to do business in this state is transferred without**
24 **interruption to the foreign entity into which the company has merged or to which it has**
25 **been converted.**

347.1158. 1. The secretary of state may terminate the registration of a registered foreign limited liability company in the manner provided in subsections 2 and 3 of this section if the company does not:

(1) Pay, not later than sixty days after the due date, any fee, tax, interest, or penalty required to be paid to the secretary of state under sections 347.1000 to 347.1228 or law other than sections 347.1000 to 347.1228;

(2) Deliver to the secretary of state for filing, not later than sixty days after the due date, an annual report required under section 347.1064;

(3) Have a registered agent as required by section 347.1028; or

(4) Deliver to the secretary of state for filing a statement of a change under section 347.1030 not later than thirty days after a change has occurred in the name or address of the registered agent.

2. The secretary of state may terminate the registration of a registered foreign limited liability company by:

(1) Filing a notice of termination or noting the termination in the records of the secretary of state; and

(2) Delivering a copy of the notice or the information in the notation to the company's registered agent or, if the company does not have a registered agent, to the company's principal office.

3. The notice must state or the information in the notation must include:

(1) The effective date of the termination, which must be at least sixty days after the date the secretary of state delivers the copy; and

(2) The grounds for termination under subsection 1 of this section.

4. The authority of a registered foreign limited liability company to do business in this state ceases on the effective date of the notice of termination or notation under subsection 2 of this section, unless before that date the company cures each ground for termination stated in the notice or notation. If the company cures each ground, the secretary of state shall file a record so stating.

347.1160. 1. A registered foreign limited liability company may withdraw its registration by delivering a statement of withdrawal to the secretary of state for filing. The statement of withdrawal must state:

(1) The name of the company and its jurisdiction of formation;

(2) That the company is not doing business in this state and that it withdraws its registration to do business in this state;

(3) That the company revokes the authority of its registered agent to accept service on its behalf in this state; and

9 (4) An address to which service of process may be made under subsection 2 of
10 this section.

11 2. After the withdrawal of the registration of a foreign limited liability company,
12 service of process in any action or proceeding based on a cause of action arising during
13 the time the company was registered to do business in this state may be made pursuant
14 to section 347.1036.

 347.1162. The attorney general may maintain an action to enjoin a foreign
2 limited liability company from doing business in this state in violation of sections
3 347.1140 to 347.1162.

 347.1164. In sections 347.1164 to 347.1222:

2 (1) "Acquired entity" means the entity, all of one or more classes or series of
3 interests of which are acquired in an interest exchange;

4 (2) "Acquiring entity" means the entity that acquires all of one or more classes
5 or series of interests of the acquired entity in an interest exchange;

6 (3) "Conversion" means a transaction authorized by sections 347.1200 to
7 347.1210;

8 (4) "Converted entity" means the converting entity as it continues in existence
9 after a conversion;

10 (5) "Converting entity" means the domestic entity that approves a plan of
11 conversion pursuant to section 347.1204 or the foreign entity that approves a conversion
12 pursuant to the law of its jurisdiction of formation;

13 (6) "Distributional interest" means the right under an unincorporated entity's
14 organic law and organic rules to receive distributions from the entity;

15 (7) "Domestic", with respect to an entity, means governed as to its internal
16 affairs by the law of this state;

17 (8) "Domesticated limited liability company" means the domesticating limited
18 liability company as it continues in existence after a domestication;

19 (9) "Domesticating limited liability company" means the domestic limited
20 liability company that approves a plan of domestication pursuant to section 347.1216 or
21 the foreign limited liability company that approves a domestication pursuant to the law
22 of its jurisdiction of formation;

23 (10) "Domestication" means a transaction authorized by sections 347.1212 to
24 347.1222;

25 (11) "Entity":

26 (a) Means:

27 a. A business corporation;

28 b. A nonprofit corporation;

- 29 **c. A general partnership, including a limited liability partnership;**
30 **d. A limited partnership, including a limited liability limited partnership;**
31 **e. A limited liability company;**
32 **f. A general cooperative association;**
33 **g. A limited cooperative association;**
34 **h. An unincorporated nonprofit association;**
35 **i. A statutory trust, business trust, or common-law business trust; or**
36 **j. Any other person that has:**
37 **(i) A legal existence separate from any interest holder of that person; or**
38 **(ii) The power to acquire an interest in real property in its own name; and**
39 **(b) Does not include:**
40 **a. An individual;**
41 **b. A trust with a predominantly donative purpose or a charitable trust;**
42 **c. An association or relationship that is not an entity listed in paragraph (a) of**
43 **this subdivision and is not a partnership under the rules stated in section 358.070 or a**
44 **similar provision of the law of another jurisdiction;**
45 **d. A decedent's estate; or**
46 **e. A government or a governmental subdivision, agency, or instrumentality;**
47 **(12) "Filing entity" means an entity whose formation requires the filing of a**
48 **public organic record. The term does not include a limited liability partnership;**
49 **(13) "Foreign", with respect to an entity, means an entity governed as to its**
50 **internal affairs by the law of a jurisdiction other than this state;**
51 **(14) "Governance interest" means a right under the organic law or organic rules**
52 **of an unincorporated entity, other than as a governor, agent, assignee, or proxy, to:**
53 **(a) Receive or demand access to information concerning, or the books and**
54 **records of, the entity;**
55 **(b) Vote for or consent to the election of the governors of the entity; or**
56 **(c) Receive notice of or vote on or consent to an issue involving the internal**
57 **affairs of the entity;**
58 **(15) "Governor" means:**
59 **(a) A director of a business corporation;**
60 **(b) A director or trustee of a nonprofit corporation;**
61 **(c) A general partner of a general partnership;**
62 **(d) A general partner of a limited partnership;**
63 **(e) A manager of a manager-managed limited liability company;**
64 **(f) A member of a member-managed limited liability company;**
65 **(g) A director of a general cooperative association;**

- 66 **(h) A director of a limited cooperative association;**
67 **(i) A manager of an unincorporated nonprofit association;**
68 **(j) A trustee of a statutory trust, business trust, or common-law business trust;**
69 **or**
- 70 **(k) Any other person under whose authority the powers of an entity are**
71 **exercised and under whose direction the activities and affairs of the entity are managed**
72 **pursuant to the organic law and organic rules of the entity;**
- 73 **(16) "Interest" means:**
74 **(a) A share in a business corporation;**
75 **(b) A membership in a nonprofit corporation;**
76 **(c) A partnership interest in a general partnership;**
77 **(d) A partnership interest in a limited partnership;**
78 **(e) A membership interest in a limited liability company;**
79 **(f) A share in a general cooperative association;**
80 **(g) A member's interest in a limited cooperative association;**
81 **(h) A membership in an unincorporated nonprofit association;**
82 **(i) A beneficial interest in a statutory trust, business trust, or common-law**
83 **business trust; or**
- 84 **(j) A governance interest or distributional interest in any other type of**
85 **unincorporated entity;**
- 86 **(17) "Interest exchange" means a transaction authorized by sections 347.1188 to**
87 **347.1198;**
- 88 **(18) "Interest holder" means:**
89 **(a) A shareholder of a business corporation;**
90 **(b) A member of a nonprofit corporation;**
91 **(c) A general partner of a general partnership;**
92 **(d) A general partner of a limited partnership;**
93 **(e) A limited partner of a limited partnership;**
94 **(f) A member of a limited liability company;**
95 **(g) A shareholder of a general cooperative association;**
96 **(h) A member of a limited cooperative association;**
97 **(i) A member of an unincorporated nonprofit association;**
98 **(j) A beneficiary or beneficial owner of a statutory trust, business trust, or**
99 **common-law business trust; or**
- 100 **(k) Any other direct holder of an interest;**
- 101 **(19) "Interest holder liability" means:**
102 **(a) Personal liability for a liability of an entity which is imposed on a person:**

- 103 **a. Solely by reason of the status of the person as an interest holder; or**
104 **b. By the organic rules of the entity which make one or more specified interest**
105 **holders or categories of interest holders liable in their capacity as interest holders for all**
106 **or specified liabilities of the entity; or**
- 107 **(b) An obligation of an interest holder under the organic rules of an entity to**
108 **contribute to the entity;**
- 109 **(20) "Merger" means a transaction authorized by sections 347.1176 to 347.1186;**
110 **(21) "Merging entity" means an entity that is a party to a merger and exists**
111 **immediately before the merger becomes effective;**
- 112 **(22) "Organic law" means the law of an entity's jurisdiction of formation**
113 **governing the internal affairs of the entity;**
- 114 **(23) "Organic rules" means the public organic record and private organic rules**
115 **of an entity;**
- 116 **(24) "Plan" means a plan of merger, plan of interest exchange, plan of**
117 **conversion, or plan of domestication;**
- 118 **(25) "Plan of conversion" means a plan under section 347.1202;**
119 **(26) "Plan of domestication" means a plan under section 347.1214;**
120 **(27) "Plan of interest exchange" means a plan under section 347.1190;**
121 **(28) "Plan of merger" means a plan under section 347.1178;**
122 **(29) "Private organic rules" means the rules, whether or not in a record, that**
123 **govern the internal affairs of an entity, are binding on all its interest holders, and are not**
124 **part of its public organic record, if any. The term includes:**
- 125 **(a) The bylaws of a business corporation;**
126 **(b) The bylaws of a nonprofit corporation;**
127 **(c) The partnership agreement of a general partnership;**
128 **(d) The partnership agreement of a limited partnership;**
129 **(e) The operating agreement of a limited liability company;**
130 **(f) The bylaws of a general cooperative association;**
131 **(g) The bylaws of a limited cooperative association;**
132 **(h) The governing principles of an unincorporated nonprofit association; and**
133 **(i) The trust instrument of a statutory trust or similar rules of a business trust or**
134 **common-law business trust;**
- 135 **(30) "Protected agreement" means:**
136 **(a) A record evidencing indebtedness and any related agreement in effect on**
137 **August 28, 2022;**
138 **(b) An agreement that is binding on an entity on August 28, 2022;**
139 **(c) The organic rules of an entity in effect on August 28, 2022; or**

140 (d) An agreement that is binding on any of the governors or interest holders of
141 an entity on August 28, 2022;

142 (31) "Public organic record" means the record the filing of which by the
143 secretary of state is required to form an entity and any amendment to or restatement of
144 that record. The term includes:

145 (a) The articles of incorporation of a business corporation;

146 (b) The articles of incorporation of a nonprofit corporation;

147 (c) The certificate of limited partnership of a limited partnership;

148 (d) The certificate of organization of a limited liability company;

149 (e) The articles of incorporation of a general cooperative association;

150 (f) The articles of organization of a limited cooperative association; and

151 (g) The certificate of trust of a statutory trust or similar record of a business
152 trust.

153 (32) "Registered foreign entity" means a foreign entity that is registered to do
154 business in this state pursuant to a record filed by the secretary of state;

155 (33) "Statement of conversion" means a statement under section 347.1208;

156 (34) "Statement of domestication" means a statement under section 347.1220;

157 (35) "Statement of interest exchange" means a statement under section
158 347.1196;

159 (36) "Statement of merger" means a statement under section 347.1184;

160 (37) "Surviving entity" means the entity that continues in existence after or is
161 created by a merger;

162 (38) "Type of entity" means a generic form of entity:

163 (a) Recognized at common law; or

164 (b) Formed under an organic law, whether or not some entities formed under
165 that organic law are subject to provisions of that law that create different categories of
166 the form of entity.

347.1166. 1. Sections 347.1164 to 347.1222 do not authorize an act prohibited by,
2 and do not affect the application or requirements of, law other than sections 347.1164 to
3 347.1222.

4 2. A transaction effected under sections 347.1164 to 347.1222 may not create or
5 impair a right, duty or obligation of a person under the statutory law of this state other
6 than sections 347.1164 to 347.1222 relating to a change in control, takeover, business
7 combination, control-share acquisition, or similar transaction involving a domestic
8 merging, acquired, converting, or domesticating business corporation unless:

9 (1) If the corporation does not survive the transaction, the transaction satisfies
10 any requirements of the law; or

11 **(2) If the corporation survives the transaction, the approval of the plan is by a**
12 **vote of the shareholders or directors which would be sufficient to create or impair the**
13 **right, duty, or obligation directly under the law.**

347.1168. 1. A domestic or foreign entity that is required to give notice to, or
2 **obtain the approval of, a governmental agency or officer of this state to be a party to a**
3 **merger must give the notice or obtain the approval to be a party to an interest exchange,**
4 **conversion, or domestication.**

5 **2. Property held for a charitable purpose under the law of this state by a**
6 **domestic or foreign entity immediately before a transaction under sections 347.1164 to**
7 **347.1222 becomes effective may not, as a result of the transaction, be diverted from the**
8 **objects for which it was donated, granted, devised, or otherwise transferred unless, to**
9 **the extent required by or pursuant to the law of this state concerning cy pres or other**
10 **law dealing with nondiversion of charitable assets, the entity obtains an appropriate**
11 **order of a court of competent jurisdiction specifying the disposition of the property.**

12 **3. A bequest, devise, gift, grant, or promise contained in a will or other**
13 **instrument of donation, subscription, or conveyance which is made to a merging entity**
14 **that is not the surviving entity and which takes effect or remains payable after the**
15 **merger inures to the surviving entity.**

16 **4. A trust obligation that would govern property if transferred to a nonsurviving**
17 **entity applies to property that is transferred to the surviving entity under this section.**

347.1170. The fact that a transaction under sections 347.1164 to 347.1222
2 **produces a certain result does not preclude the same result from being accomplished in**
3 **any other manner permitted by law other than sections 347.1164 to 347.1222.**

347.1172. A plan may refer to facts ascertainable outside the plan if the manner
2 **in which the facts will operate upon the plan is specified in the plan. The facts may**
3 **include the occurrence of an event or a determination or action by a person, whether or**
4 **not the event, determination, or action is within the control of a party to the transaction.**

347.1174. An interest holder of a domestic merging, acquired, converting, or
2 **domesticating limited liability company is entitled to contractual appraisal rights in**
3 **connection with a transaction under sections 347.1164 to 347.1222 to the extent provided**
4 **in:**

5 **(1) The operating agreement; or**

6 **(2) The plan.**

347.1176. 1. By complying with sections 347.1176 to 347.1186:

2 **(1) One or more domestic limited liability companies may merge with one or**
3 **more domestic or foreign entities into a domestic or foreign surviving entity; and**

4 (2) Two or more foreign entities may merge into a domestic limited liability
5 company.

6 2. By complying with the provisions of sections 347.1176 to 347.1186 applicable
7 to foreign entities, a foreign entity may be a party to a merger under sections 347.1176 to
8 347.1186 or may be the surviving entity in such a merger if the merger is authorized by
9 the law of the foreign entity's jurisdiction of formation.

 347.1178. 1. A domestic limited liability company may become a party to a
2 merger under sections 347.1176 to 347.1186 by approving a plan of merger. The plan
3 must be in a record and contain:

4 (1) As to each merging entity, its name, jurisdiction of formation, and type of
5 entity;

6 (2) If the surviving entity is to be created in the merger, a statement to that effect
7 and the entity's name, jurisdiction of formation, and type of entity;

8 (3) The manner of converting the interests in each party to the merger into
9 interests, securities, obligations, money, other property, rights to acquire interests or
10 securities, or any combination of the foregoing;

11 (4) If the surviving entity exists before the merger, any proposed amendments to:

12 (a) Its public organic record, if any; and

13 (b) Its private organic rules that are, or are proposed to be, in a record;

14 (5) If the surviving entity is to be created in the merger:

15 (a) Its proposed public organic record, if any; and

16 (b) The full text of its private organic rules that are proposed to be in a record;

17 (6) The other terms and conditions of the merger; and

18 (7) Any other provision required by the law of a merging entity's jurisdiction of
19 formation or the organic rules of a merging entity.

20 2. In addition to the requirements of subsection 1 of this section, a plan of
21 merger may contain any other provision not prohibited by law.

 347.1180. 1. A plan of merger is not effective unless it has been approved:

2 (1) By a domestic merging limited liability company, by all the members of the
3 company entitled to vote on or consent to any matter; and

4 (2) In a record, by each member of a domestic merging limited liability company
5 which will have interest holder liability for debts, obligations, and other liabilities that
6 are incurred after the merger becomes effective, unless:

7 (a) The operating agreement of the company provides in a record for the
8 approval of a merger in which some or all of its members become subject to interest
9 holder liability by the affirmative vote or consent of fewer than all the members; and

10 **(b) The member consented in a record to or voted for that provision of the**
11 **operating agreement or became a member after the adoption of that provision.**

12 **2. A merger involving a domestic merging entity that is not a limited liability**
13 **company is not effective unless the merger is approved by that entity in accordance with**
14 **its organic law.**

15 **3. A merger involving a foreign merging entity is not effective unless the merger**
16 **is approved by the foreign entity in accordance with the law of the foreign entity's**
17 **jurisdiction of formation.**

347.1182. 1. A plan of merger may be amended only with the consent of each
2 **party to the plan, except as otherwise provided in the plan.**

3 **2. A domestic merging limited liability company may approve an amendment of**
4 **a plan of merger:**

5 **(1) In the same manner as the plan was approved, if the plan does not provide**
6 **for the manner in which it may be amended; or**

7 **(2) By its managers or members in the manner provided in the plan, but a**
8 **member that was entitled to vote on or consent to approval of the merger is entitled to**
9 **vote on or consent to any amendment of the plan that will change:**

10 **(a) The amount or kind of interests, securities, obligations, money, other**
11 **property, rights to acquire interests or securities, or any combination of the foregoing, to**
12 **be received by the interest holders of any party to the plan;**

13 **(b) The public organic record, if any, or private organic rules of the surviving**
14 **entity that will be in effect immediately after the merger becomes effective, except for**
15 **changes that do not require approval of the interest holders of the surviving entity**
16 **under its organic law or organic rules; or**

17 **(c) Any other terms or conditions of the plan, if the change would adversely**
18 **affect the member in any material respect.**

19 **3. After a plan of merger has been approved and before a statement of merger**
20 **becomes effective, the plan may be abandoned as provided in the plan. Unless**
21 **prohibited by the plan, a domestic merging limited liability company may abandon the**
22 **plan in the same manner as the plan was approved.**

23 **4. If a plan of merger is abandoned after a statement of merger has been**
24 **delivered to the secretary of state for filing and before the statement becomes effective, a**
25 **statement of abandonment, signed by a party to the plan, must be delivered to the**
26 **secretary of state for filing before the statement of merger becomes effective. The**
27 **statement of abandonment takes effect on filing, and the merger is abandoned and does**
28 **not become effective. The statement of abandonment must contain:**

29 **(1) The name of each party to the plan of merger;**

30 (2) The date on which the statement of merger was filed by the secretary of state;
31 and

32 (3) A statement that the merger has been abandoned in accordance with this
33 section.

 347.1184. 1. A statement of merger must be signed by each merging entity and
2 delivered to the secretary of state for filing.

3 2. A statement of merger must contain:

4 (1) The name, jurisdiction of formation, and type of entity of each merging entity
5 that is not the surviving entity;

6 (2) The name, jurisdiction of formation, and type of entity of the surviving
7 entity;

8 (3) A statement that the merger was approved by each domestic merging entity,
9 if any, in accordance with sections 347.1176 to 347.1186 and by each foreign merging
10 entity, if any, in accordance with the law of its jurisdiction of formation;

11 (4) If the surviving entity exists before the merger and is a domestic filing entity,
12 any amendment to its public organic record approved as part of the plan of merger;

13 (5) If the surviving entity is created by the merger and is a domestic filing entity,
14 its public organic record, as an attachment; and

15 (6) If the surviving entity is created by the merger and is a domestic limited
16 liability partnership, its statement of qualification, as an attachment.

17 3. In addition to the requirements of subsection 2 of this section, a statement of
18 merger may contain any other provision not prohibited by law.

19 4. If the surviving entity is a domestic entity, its public organic record, if any,
20 must satisfy the requirements of the law of this state, except that the public organic
21 record does not need to be signed.

22 5. A plan of merger that is signed by all the merging entities and meets all the
23 requirements of subsection 2 of this section may be delivered to the secretary of state for
24 filing instead of a statement of merger and on filing has the same effect. If a plan of
25 merger is filed as provided in this subsection, references in sections 347.1164 to 347.1222
26 to a statement of merger refer to the plan of merger filed under this subsection.

27 6. If the surviving entity is a domestic limited liability company, the merger
28 becomes effective when the statement of merger is effective. In all other cases, the
29 merger becomes effective on the later of:

30 (1) The date and time provided by the organic law of the surviving entity; and

31 (2) When the statement is effective.

 347.1186. 1. When a merger becomes effective:

2 (1) The surviving entity continues or comes into existence;

- 3 **(2) Each merging entity that is not the surviving entity ceases to exist;**
4 **(3) All property of each merging entity vests in the surviving entity without**
5 **transfer, reversion, or impairment;**
6 **(4) All debts, obligations, and other liabilities of each merging entity are debts,**
7 **obligations, and other liabilities of the surviving entity;**
8 **(5) Except as otherwise provided by law or the plan of merger, all the rights,**
9 **privileges, immunities, powers, and purposes of each merging entity vest in the**
10 **surviving entity;**
11 **(6) If the surviving entity exists before the merger:**
12 **(a) All its property continues to be vested in it without transfer, reversion, or**
13 **impairment;**
14 **(b) It remains subject to all its debts, obligations, and other liabilities; and**
15 **(c) All its rights, privileges, immunities, powers, and purposes continue to be**
16 **vested in it;**
17 **(7) The name of the surviving entity may be substituted for the name of any**
18 **merging entity that is a party to any pending action or proceeding;**
19 **(8) If the surviving entity exists before the merger:**
20 **(a) Its public organic record, if any, is amended to the extent provided in the**
21 **statement of merger; and**
22 **(b) Its private organic rules that are to be in a record, if any, are amended to the**
23 **extent provided in the plan of merger;**
24 **(9) If the surviving entity is created by the merger, its private organic rules are**
25 **effective and:**
26 **(a) If it is a filing entity, its public organic record becomes effective; and**
27 **(b) If it is a limited liability partnership, its statement of qualification becomes**
28 **effective; and**
29 **(10) The interests in each merging entity which are to be converted in the merger**
30 **are converted, and the interest holders of those interests are entitled only to the rights**
31 **provided to them under the plan of merger and to any appraisal rights they have under**
32 **section 347.1174 and the merging entity's organic law.**
33 **2. Except as otherwise provided in the organic law or organic rules of a merging**
34 **entity, the merger does not give rise to any rights that an interest holder, governor, or**
35 **third party would have upon a dissolution, liquidation, or winding up of the merging**
36 **entity.**
37 **3. When a merger becomes effective, a person that did not have interest holder**
38 **liability with respect to any of the merging entities and becomes subject to interest**
39 **holder liability with respect to a domestic entity as a result of the merger has interest**

40 holder liability only to the extent provided by the organic law of that entity and only for
41 those debts, obligations, and other liabilities that are incurred after the merger becomes
42 effective.

43 4. When a merger becomes effective, the interest holder liability of a person that
44 ceases to hold an interest in a domestic merging limited liability company with respect to
45 which the person had interest holder liability is subject to the following rules:

46 (1) The merger does not discharge any interest holder liability under sections
47 347.1000 to 347.1228 to the extent the interest holder liability was incurred before the
48 merger became effective;

49 (2) The person does not have interest holder liability under sections 347.1000 to
50 347.1228 for any debt, obligation, or other liability that is incurred after the merger
51 becomes effective;

52 (3) Sections 347.1000 to 347.1228 continue to apply to the release, collection, or
53 discharge of any interest holder liability preserved under subdivision (1) of this
54 subsection as if the merger had not occurred;

55 (4) The person has whatever rights of contribution from any other person as are
56 provided by sections 347.1000 to 347.1228, law other than sections 347.1000 to 347.1228,
57 or the operating agreement of the domestic merging limited liability company with
58 respect to any interest holder liability preserved under subdivision (1) of this subsection
59 as if the merger had not occurred.

60 5. When a merger becomes effective, a foreign entity that is the surviving entity
61 may be served with process in this state for the collection and enforcement of any debts,
62 obligations, or other liabilities of a domestic merging limited liability company as
63 provided in section 347.1036.

64 6. When a merger becomes effective, the registration to do business in this state
65 of any foreign merging entity that is not the surviving entity is canceled.

347.1188. 1. By complying with sections 347.1188 to 347.1198:

2 (1) A domestic limited liability company may acquire all of one or more classes
3 or series of interests of another domestic entity or a foreign entity in exchange for
4 interests, securities, obligations, money, other property, rights to acquire interests or
5 securities, or any combination of the foregoing; or

6 (2) All of one or more classes or series of interests of a domestic limited liability
7 company may be acquired by another domestic entity or a foreign entity in exchange for
8 interests, securities, obligations, money, other property, rights to acquire interests or
9 securities, or any combination of the foregoing.

10 2. By complying with the provisions of sections 347.1188 to 347.1198 applicable
11 to foreign entities, a foreign entity may be the acquiring or acquired entity in an interest

12 exchange under sections 347.1188 to 347.1198 if the interest exchange is authorized by
13 the law of the foreign entity's jurisdiction of formation.

14 **3. If a protected agreement contains a provision that applies to a merger of a**
15 **domestic limited liability company but does not refer to an interest exchange, the**
16 **provision applies to an interest exchange in which the domestic limited liability**
17 **company is the acquired entity as if the interest exchange were a merger until the**
18 **provision is amended after August 28, 2022.**

347.1190. 1. A domestic limited liability company may be the acquired entity in
2 **an interest exchange under sections 347.1188 to 347.1198 by approving a plan of interest**
3 **exchange. The plan must be in a record and contain:**

4 **(1) The name of the acquired entity;**

5 **(2) The name, jurisdiction of formation, and type of entity of the acquiring**
6 **entity;**

7 **(3) The manner of converting the interests in the acquired entity into interests,**
8 **securities, obligations, money, other property, rights to acquire interests or securities, or**
9 **any combination of the foregoing;**

10 **(4) Any proposed amendments to:**

11 **(a) The certificate of organization of the acquired entity; and**

12 **(b) The operating agreement of the acquired entity that are, or are proposed to**
13 **be, in a record;**

14 **(5) The other terms and conditions of the interest exchange; and**

15 **(6) Any other provision required by the law of this state or the operating**
16 **agreement of the acquired entity.**

17 **2. In addition to the requirements of subsection 1 of this section, a plan of**
18 **interest exchange may contain any other provision not prohibited by law.**

347.1192. 1. A plan of interest exchange is not effective unless it has been
2 **approved:**

3 **(1) By all the members of a domestic acquired limited liability company entitled**
4 **to vote on or consent to any matter; and**

5 **(2) In a record, by each member of the domestic acquired limited liability**
6 **company that will have interest holder liability for debts, obligations, and other**
7 **liabilities that are incurred after the interest exchange becomes effective, unless:**

8 **(a) The operating agreement of the company provides in a record for the**
9 **approval of an interest exchange or a merger in which some or all of its members**
10 **become subject to interest holder liability by the affirmative vote or consent of fewer**
11 **than all the members; and**

12 **(b) The member consented in a record to or voted for that provision of the**
13 **operating agreement or became a member after the adoption of that provision.**

14 **2. An interest exchange involving a domestic acquired entity that is not a limited**
15 **liability company is not effective unless it is approved by the domestic entity in**
16 **accordance with its organic law.**

17 **3. An interest exchange involving a foreign acquired entity is not effective unless**
18 **it is approved by the foreign entity in accordance with the law of the foreign entity's**
19 **jurisdiction of formation.**

20 **4. Except as otherwise provided in its organic law or organic rules, the interest**
21 **holders of the acquiring entity are not required to approve the interest exchange.**

347.1194. 1. A plan of interest exchange may be amended only with the consent
2 **of each party to the plan, except as otherwise provided in the plan.**

3 **2. A domestic acquired limited liability company may approve an amendment of**
4 **a plan of interest exchange:**

5 **(1) In the same manner as the plan was approved, if the plan does not provide**
6 **for the manner in which it may be amended; or**

7 **(2) By its managers or members in the manner provided in the plan, but a**
8 **member that was entitled to vote on or consent to approval of the interest exchange is**
9 **entitled to vote on or consent to any amendment of the plan that will change:**

10 **(a) The amount or kind of interests, securities, obligations, money, other**
11 **property, rights to acquire interests or securities, or any combination of the foregoing, to**
12 **be received by any of the members of the acquired company under the plan;**

13 **(b) The certificate of organization or operating agreement of the acquired**
14 **company that will be in effect immediately after the interest exchange becomes effective,**
15 **except for changes that do not require approval of the members of the acquired**
16 **company under sections 347.1000 to 347.1228 or the operating agreement; or**

17 **(c) Any other terms or conditions of the plan, if the change would adversely**
18 **affect the member in any material respect.**

19 **3. After a plan of interest exchange has been approved and before a statement of**
20 **interest exchange becomes effective, the plan may be abandoned as provided in the plan.**
21 **Unless prohibited by the plan, a domestic acquired limited liability company may**
22 **abandon the plan in the same manner as the plan was approved.**

23 **4. If a plan of interest exchange is abandoned after a statement of interest**
24 **exchange has been delivered to the secretary of state for filing and before the statement**
25 **becomes effective, a statement of abandonment, signed by the acquired limited liability**
26 **company, must be delivered to the secretary of state for filing before the statement of**
27 **interest exchange becomes effective. The statement of abandonment takes effect on**

28 filing, and the interest exchange is abandoned and does not become effective. The
29 statement of abandonment must contain:

30 (1) The name of the acquired company;

31 (2) The date on which the statement of interest exchange was filed by the
32 secretary of state; and

33 (3) A statement that the interest exchange has been abandoned in accordance
34 with this section.

347.1196. 1. A statement of interest exchange must be signed by a domestic
2 acquired limited liability company and delivered to the secretary of state for filing.

3 2. A statement of interest exchange must contain:

4 (1) The name of the acquired limited liability company;

5 (2) The name, jurisdiction of formation, and type of entity of the acquiring
6 entity;

7 (3) A statement that the plan of interest exchange was approved by the acquired
8 company in accordance with sections 347.1188 to 347.1198; and

9 (4) Any amendments to the acquired company's certificate of organization
10 approved as part of the plan of interest exchange.

11 3. In addition to the requirements of subsection 2 of this section, a statement of
12 interest exchange may contain any other provision not prohibited by law.

13 4. A plan of interest exchange that is signed by a domestic acquired limited
14 liability company and meets all the requirements of subsection 2 of this section may be
15 delivered to the secretary of state for filing instead of a statement of interest exchange
16 and on filing has the same effect. If a plan of interest exchange is filed as provided in
17 this subsection, references in sections 347.1164 to 347.1222 to a statement of interest
18 exchange refer to the plan of interest exchange filed under this subsection.

19 5. An interest exchange becomes effective when the statement of interest
20 exchange is effective.

347.1198. 1. When an interest exchange in which the acquired entity is a
2 domestic limited liability company becomes effective:

3 (1) The interests in the acquired company which are the subject of the interest
4 exchange are converted, and the members holding those interests are entitled only to the
5 rights provided to them under the plan of interest exchange and to any appraisal rights
6 they have under section 347.1174;

7 (2) The acquiring entity becomes the interest holder of the interests in the
8 acquired company stated in the plan of interest exchange to be acquired by the
9 acquiring entity;

10 **(3) The certificate of organization of the acquired company is amended to the**
11 **extent provided in the statement of interest exchange; and**

12 **(4) The provisions of the operating agreement of the acquired company that are**
13 **to be in a record, if any, are amended to the extent provided in the plan of interest**
14 **exchange.**

15 **2. Except as otherwise provided in the operating agreement of a domestic**
16 **acquired limited liability company, the interest exchange does not give rise to any rights**
17 **that a member, manager, or third party would have upon a dissolution, liquidation, or**
18 **winding up of the acquired company.**

19 **3. When an interest exchange becomes effective, a person that did not have**
20 **interest holder liability with respect to a domestic acquired limited liability company**
21 **and becomes subject to interest holder liability with respect to a domestic entity as a**
22 **result of the interest exchange has interest holder liability only to the extent provided by**
23 **the organic law of the entity and only for those debts, obligations, and other liabilities**
24 **that are incurred after the interest exchange becomes effective.**

25 **4. When an interest exchange becomes effective, the interest holder liability of a**
26 **person that ceases to hold an interest in a domestic acquired limited liability company**
27 **with respect to which the person had interest holder liability is subject to the following**
28 **rules:**

29 **(1) The interest exchange does not discharge any interest holder liability under**
30 **sections 347.1000 to 347.1228 to the extent the interest holder liability was incurred**
31 **before the interest exchange became effective;**

32 **(2) The person does not have interest holder liability under sections 347.1000 to**
33 **347.1228 for any debt, obligation, or other liability that is incurred after the interest**
34 **exchange becomes effective;**

35 **(3) Sections 347.1000 to 347.1228 continue to apply to the release, collection, or**
36 **discharge of any interest holder liability preserved under subdivision (1) of this**
37 **subsection as if the interest exchange had not occurred;**

38 **(4) The person has whatever rights of contribution from any other person as are**
39 **provided by sections 347.1000 to 347.1228, law other than sections 347.1000 to 347.1228,**
40 **or the operating agreement of the acquired company with respect to any interest holder**
41 **liability preserved under subdivision (1) of this subsection as if the interest exchange**
42 **had not occurred.**

347.1200. 1. By complying with sections 347.1200 to 347.1210, a domestic limited
2 **liability company may become:**

3 **(1) A domestic entity that is a different type of entity; or**

4 **(2) A foreign entity that is a different type of entity, if the conversion is**
5 **authorized by the law of the foreign entity's jurisdiction of formation.**

6 **2. By complying with the provisions of sections 347.1200 to 347.1210 applicable**
7 **to foreign entities, a foreign entity that is not a foreign limited liability company may**
8 **become a domestic limited liability company if the conversion is authorized by the law of**
9 **the foreign entity's jurisdiction of formation.**

10 **3. If a protected agreement contains a provision that applies to a merger of a**
11 **domestic limited liability company but does not refer to a conversion, the provision**
12 **applies to a conversion of the company as if the conversion were a merger until the**
13 **provision is amended after August 28, 2022.**

347.1202. 1. A domestic limited liability company may convert to a different
2 **type of entity under sections 347.1200 to 347.1210 by approving a plan of conversion.**
3 **The plan must be in a record and contain:**

4 **(1) The name of the converting limited liability company;**

5 **(2) The name, jurisdiction of formation, and type of entity of the converted**
6 **entity;**

7 **(3) The manner of converting the interests in the converting limited liability**
8 **company into interests, securities, obligations, money, other property, rights to acquire**
9 **interests or securities, or any combination of the foregoing;**

10 **(4) The proposed public organic record of the converted entity if it will be a**
11 **filing entity;**

12 **(5) The full text of the private organic rules of the converted entity which are**
13 **proposed to be in a record;**

14 **(6) The other terms and conditions of the conversion; and**

15 **(7) Any other provision required by the law of this state or the operating**
16 **agreement of the converting limited liability company.**

17 **2. In addition to the requirements of subsection 1 of this section, a plan of**
18 **conversion may contain any other provision not prohibited by law.**

347.1204. 1. A plan of conversion is not effective unless it has been approved:

2 **(1) By a domestic converting limited liability company, by all the members of the**
3 **limited liability company entitled to vote on or consent to any matter; and**

4 **(2) In a record, by each member of a domestic converting limited liability**
5 **company which will have interest holder liability for debts, obligations, and other**
6 **liabilities that are incurred after the conversion becomes effective, unless:**

7 **(a) The operating agreement of the company provides in a record for the**
8 **approval of a conversion or a merger in which some or all of its members become**

9 subject to interest holder liability by the affirmative vote or consent of fewer than all the
10 members; and

11 (b) The member voted for or consented in a record to that provision of the
12 operating agreement or became a member after the adoption of that provision.

13 2. A conversion involving a domestic converting entity that is not a limited
14 liability company is not effective unless it is approved by the domestic converting entity
15 in accordance with its organic law.

16 3. A conversion of a foreign converting entity is not effective unless it is
17 approved by the foreign entity in accordance with the law of the foreign entity's
18 jurisdiction of formation.

347.1206. 1. A plan of conversion of a domestic converting limited liability
2 company may be amended:

3 (1) In the same manner as the plan was approved, if the plan does not provide
4 for the manner in which it may be amended; or

5 (2) By its managers or members in the manner provided in the plan, but a
6 member that was entitled to vote on or consent to approval of the conversion is entitled
7 to vote on or consent to any amendment of the plan that will change:

8 (a) The amount or kind of interests, securities, obligations, money, other
9 property, rights to acquire interests or securities, or any combination of the foregoing, to
10 be received by any of the members of the converting company under the plan;

11 (b) The public organic record, if any, or private organic rules of the converted
12 entity which will be in effect immediately after the conversion becomes effective, except
13 for changes that do not require approval of the interest holders of the converted entity
14 under its organic law or organic rules; or

15 (c) Any other terms or conditions of the plan, if the change would adversely
16 affect the member in any material respect.

17 2. After a plan of conversion has been approved by a domestic converting
18 limited liability company and before a statement of conversion becomes effective, the
19 plan may be abandoned as provided in the plan. Unless prohibited by the plan, a
20 domestic converting limited liability company may abandon the plan in the same
21 manner as the plan was approved.

22 3. If a plan of conversion is abandoned after a statement of conversion has been
23 delivered to the secretary of state for filing and before the statement becomes effective, a
24 statement of abandonment, signed by the converting entity, must be delivered to the
25 secretary of state for filing before the statement of conversion becomes effective. The
26 statement of abandonment takes effect on filing, and the conversion is abandoned and
27 does not become effective. The statement of abandonment must contain:

- 28 **(1) The name of the converting limited liability company;**
29 **(2) The date on which the statement of conversion was filed by the secretary of**
30 **state; and**
31 **(3) A statement that the conversion has been abandoned in accordance with this**
32 **section.**

347.1208. 1. A statement of conversion must be signed by the converting entity
2 **and delivered to the secretary of state for filing.**

3 **2. A statement of conversion must contain:**

- 4 **(1) The name, jurisdiction of formation, and type of entity of the converting**
5 **entity;**
6 **(2) The name, jurisdiction of formation, and type of entity of the converted**
7 **entity;**
8 **(3) If the converting entity is a domestic limited liability company, a statement**
9 **that the plan of conversion was approved in accordance with sections 347.1200 to**
10 **347.1210 or, if the converting entity is a foreign entity, a statement that the conversion**
11 **was approved by the foreign entity in accordance with the law of its jurisdiction of**
12 **formation;**
13 **(4) If the converted entity is a domestic filing entity, its public organic record, as**
14 **an attachment; and**
15 **(5) If the converted entity is a domestic limited liability partnership, its**
16 **statement of qualification, as an attachment.**

17 **3. In addition to the requirements of subsection 2 of this section, a statement of**
18 **conversion may contain any other provision not prohibited by law.**

19 **4. If the converted entity is a domestic entity, its public organic record, if any,**
20 **must satisfy the requirements of the law of this state, except that the public organic**
21 **record does not need to be signed.**

22 **5. A plan of conversion that is signed by a domestic converting limited liability**
23 **company and meets all the requirements of subsection 2 of this section may be delivered**
24 **to the secretary of state for filing instead of a statement of conversion and on filing has**
25 **the same effect. If a plan of conversion is filed as provided in this subsection, references**
26 **in sections 347.1164 to 347.1222 to a statement of conversion refer to the plan of**
27 **conversion filed under this subsection.**

28 **6. If the converted entity is a domestic limited liability company, the conversion**
29 **becomes effective when the statement of conversion is effective. In all other cases, the**
30 **conversion becomes effective on the later of:**

- 31 **(1) The date and time provided by the organic law of the converted entity; and**
32 **(2) When the statement is effective.**

347.1210. 1. When a conversion becomes effective:

- 2 **(1) The converted entity is:**
 - 3 **(a) Organized under and subject to the organic law of the converted entity; and**
 - 4 **(b) The same entity without interruption as the converting entity;**
- 5 **(2) All property of the converting entity continues to be vested in the converted**
6 **entity without transfer, reversion, or impairment;**
- 7 **(3) All debts, obligations, and other liabilities of the converting entity continue as**
8 **debts, obligations, and other liabilities of the converted entity;**
- 9 **(4) Except as otherwise provided by law or the plan of conversion, all the rights,**
10 **privileges, immunities, powers, and purposes of the converting entity remain in the**
11 **converted entity;**
- 12 **(5) The name of the converted entity may be substituted for the name of the**
13 **converting entity in any pending action or proceeding;**
- 14 **(6) The certificate of organization of the converted entity becomes effective;**
- 15 **(7) The provisions of the operating agreement of the converted entity which are**
16 **to be in a record, if any, approved as part of the plan of conversion become effective;**
17 **and**
- 18 **(8) The interests in the converting entity are converted, and the interest holders**
19 **of the converting entity are entitled only to the rights provided to them under the plan of**
20 **conversion and to any appraisal rights they have under section 347.1174.**
- 21 **2. Except as otherwise provided in the operating agreement of a domestic**
22 **converting limited liability company, the conversion does not give rise to any rights that**
23 **a member, manager, or third party would have upon a dissolution, liquidation, or**
24 **winding up of the converting entity.**
- 25 **3. When a conversion becomes effective, a person that did not have interest**
26 **holder liability with respect to the converting entity and becomes subject to interest**
27 **holder liability with respect to a domestic entity as a result of the conversion has interest**
28 **holder liability only to the extent provided by the organic law of the entity and only for**
29 **those debts, obligations, and other liabilities that are incurred after the conversion**
30 **becomes effective.**
- 31 **4. When a conversion becomes effective, the interest holder liability of a person**
32 **that ceases to hold an interest in a domestic converting limited liability company with**
33 **respect to which the person had interest holder liability is subject to the following rules:**
 - 34 **(1) The conversion does not discharge any interest holder liability under sections**
35 **347.1000 to 347.1228 to the extent the interest holder liability was incurred before the**
36 **conversion became effective;**

37 **(2) The person does not have interest holder liability under sections 347.1000 to**
38 **347.1228 for any debt, obligation, or other liability that arises after the conversion**
39 **becomes effective;**

40 **(3) Sections 347.1000 to 347.1228 continue to apply to the release, collection, or**
41 **discharge of any interest holder liability preserved under subdivision (1) of this**
42 **subsection as if the conversion had not occurred;**

43 **(4) The person has whatever rights of contribution from any other person as are**
44 **provided by sections 347.1000 to 347.1228, law other than sections 347.1000 to 347.1228,**
45 **or the organic rules of the converting entity with respect to any interest holder liability**
46 **preserved under subdivision (1) of this subsection as if the conversion had not occurred.**

47 **5. When a conversion becomes effective, a foreign entity that is the converted**
48 **entity may be served with process in this state for the collection and enforcement of any**
49 **of its debts, obligations, and other liabilities as provided in section 347.1036.**

50 **6. If the converting entity is a registered foreign entity, its registration to do**
51 **business in this state is canceled when the conversion becomes effective.**

52 **7. A conversion does not require the entity to wind up its affairs and does not**
53 **constitute or cause the dissolution of the entity.**

347.1212. 1. By complying with sections 347.1212 to 347.1222, a domestic limited
2 **liability company may become a foreign limited liability company if the domestication is**
3 **authorized by the law of the foreign jurisdiction.**

4 **2. By complying with the provisions of sections 347.1212 to 347.1222 applicable**
5 **to foreign limited liability companies, a foreign limited liability company may become a**
6 **domestic limited liability company if the domestication is authorized by the law of the**
7 **foreign limited liability company's jurisdiction of formation.**

8 **3. If a protected agreement contains a provision that applies to a merger of a**
9 **domestic limited liability company but does not refer to a domestication, the provision**
10 **applies to a domestication of the limited liability company as if the domestication were a**
11 **merger until the provision is amended after August 28, 2022.**

347.1214. 1. A domestic limited liability company may become a foreign limited
2 **liability company in a domestication by approving a plan of domestication. The plan**
3 **must be in a record and contain:**

4 **(1) The name of the domesticating limited liability company;**

5 **(2) The name and jurisdiction of formation of the domesticated limited liability**
6 **company;**

7 **(3) The manner of converting the interests in the domesticating limited liability**
8 **company into interests, securities, obligations, money, other property, rights to acquire**
9 **interests or securities, or any combination of the foregoing;**

10 **(4) The proposed certificate of organization of the domesticated limited liability**
11 **company;**

12 **(5) The full text of the provisions of the operating agreement of the domesticated**
13 **limited liability company that are proposed to be in a record;**

14 **(6) The other terms and conditions of the domestication; and**

15 **(7) Any other provision required by the law of this state or the operating**
16 **agreement of the domesticating limited liability company.**

17 **2. In addition to the requirements of subsection 1 of this section, a plan of**
18 **domestication may contain any other provision not prohibited by law.**

347.1216. 1. A plan of domestication of a domestic domesticating limited
2 **liability company is not effective unless it has been approved:**

3 **(1) By all the members entitled to vote on or consent to any matter; and**

4 **(2) In a record, by each member that will have interest holder liability for debts,**
5 **obligations, and other liabilities that are incurred after the domestication becomes**
6 **effective, unless:**

7 **(a) The operating agreement of the domesticating company in a record provides**
8 **for the approval of a domestication or merger in which some or all of its members**
9 **become subject to interest holder liability by the affirmative vote or consent of fewer**
10 **than all the members; and**

11 **(b) The member voted for or consented in a record to that provision of the**
12 **operating agreement or became a member after the adoption of that provision.**

13 **2. A domestication of a foreign domesticating limited liability company is not**
14 **effective unless it is approved in accordance with the law of the foreign limited liability**
15 **company's jurisdiction of formation.**

347.1218. 1. A plan of domestication of a domestic domesticating limited
2 **liability company may be amended:**

3 **(1) In the same manner as the plan was approved, if the plan does not provide**
4 **for the manner in which it may be amended; or**

5 **(2) By its managers or members in the manner provided in the plan, but a**
6 **member that was entitled to vote on or consent to approval of the domestication is**
7 **entitled to vote on or consent to any amendment of the plan that will change:**

8 **(a) The amount or kind of interests, securities, obligations, money, other**
9 **property, rights to acquire interests or securities, or any combination of the foregoing, to**
10 **be received by any of the members of the domesticating limited liability company under**
11 **the plan;**

12 **(b) The certificate of organization or operating agreement of the domesticated**
13 **limited liability company that will be in effect immediately after the domestication**

14 becomes effective, except for changes that do not require approval of the members of the
15 domesticated limited liability company under its organic law or operating agreement; or

16 (c) Any other terms or conditions of the plan, if the change would adversely
17 affect the member in any material respect.

18 2. After a plan of domestication has been approved by a domestic domesticating
19 limited liability company and before a statement of domestication becomes effective, the
20 plan may be abandoned as provided in the plan. Unless prohibited by the plan, a
21 domestic domesticating limited liability company may abandon the plan in the same
22 manner as the plan was approved.

23 3. If a plan of domestication is abandoned after a statement of domestication has
24 been delivered to the secretary of state for filing and before the statement becomes
25 effective, a statement of abandonment, signed by the domesticating limited liability
26 company, must be delivered to the secretary of state for filing before the statement of
27 domestication becomes effective. The statement of abandonment takes effect on filing,
28 and the domestication is abandoned and does not become effective. The statement of
29 abandonment must contain:

30 (1) The name of the domesticating limited liability company;

31 (2) The date on which the statement of domestication was filed by the secretary
32 of state; and

33 (3) A statement that the domestication has been abandoned in accordance with
34 this section.

347.1220. 1. A statement of domestication must be signed by the domesticating
2 limited liability company and delivered to the secretary of state for filing.

3 2. A statement of domestication must contain:

4 (1) The name and jurisdiction of formation of the domesticating limited liability
5 company;

6 (2) The name and jurisdiction of formation of the domesticated limited liability
7 company;

8 (3) If the domesticating limited liability company is a domestic limited liability
9 company, a statement that the plan of domestication was approved in accordance with
10 sections 347.1212 to 347.1222 or, if the domesticating limited liability company is a
11 foreign limited liability company, a statement that the domestication was approved in
12 accordance with the law of its jurisdiction of formation; and

13 (4) The certificate of organization of the domesticated limited liability company,
14 as an attachment.

15 3. In addition to the requirements of subsection 2 of this section, a statement of
16 domestication may contain any other provision not prohibited by law.

17 **4. The certificate of organization of a domestic domesticated limited liability**
18 **company must satisfy the requirements of sections 347.1000 to 347.1228, but the**
19 **certificate does not need to be signed.**

20 **5. A plan of domestication that is signed by a domesticating domestic limited**
21 **liability company and meets all the requirements of subsection 2 of this section may be**
22 **delivered to the secretary of state for filing instead of a statement of domestication and**
23 **on filing has the same effect. If a plan of domestication is filed as provided in this**
24 **subsection, references in sections 347.1164 to 347.1222 to a statement of domestication**
25 **refer to the plan of domestication filed under this subsection.**

26 **6. If the domesticated entity is a domestic limited liability company, the**
27 **domestication becomes effective when the statement of domestication is effective. If the**
28 **domesticated entity is a foreign limited liability company, the domestication becomes**
29 **effective on the later of:**

30 **(1) The date and time provided by the organic law of the domesticated entity;**
31 **and**

32 **(2) When the statement is effective.**

347.1222. 1. When a domestication becomes effective:

2 **(1) The domesticated entity is:**

3 **(a) Organized under and subject to the organic law of the domesticated entity;**
4 **and**

5 **(b) The same entity without interruption as the domesticating entity;**

6 **(2) All property of the domesticating entity continues to be vested in the**
7 **domesticated entity without transfer, reversion, or impairment;**

8 **(3) All debts, obligations, and other liabilities of the domesticating entity**
9 **continue as debts, obligations, and other liabilities of the domesticated entity;**

10 **(4) Except as otherwise provided by law or the plan of domestication, all the**
11 **rights, privileges, immunities, powers, and purposes of the domesticating entity remain**
12 **in the domesticated entity;**

13 **(5) The name of the domesticated entity may be substituted for the name of the**
14 **domesticating entity in any pending action or proceeding;**

15 **(6) The certificate of organization of the domesticated entity becomes effective;**

16 **(7) The provisions of the operating agreement of the domesticated entity that are**
17 **to be in a record, if any, approved as part of the plan of domestication become effective;**
18 **and**

19 **(8) The interests in the domesticating entity are converted to the extent and as**
20 **approved in connection with the domestication, and the members of the domesticating**

21 entity are entitled only to the rights provided to them under the plan of domestication
22 and to any appraisal rights they have under section 347.1174.

23 2. Except as otherwise provided in the organic law or operating agreement of the
24 domesticating limited liability company, the domestication does not give rise to any
25 rights that a member, manager, or third party would otherwise have upon a dissolution,
26 liquidation, or winding up of the domesticating company.

27 3. When a domestication becomes effective, a person that did not have interest
28 holder liability with respect to the domesticating limited liability company and becomes
29 subject to interest holder liability with respect to a domestic company as a result of the
30 domestication has interest holder liability only to the extent provided by sections
31 347.1000 to 347.1228 and only for those debts, obligations, and other liabilities that are
32 incurred after the domestication becomes effective.

33 4. When a domestication becomes effective, the interest holder liability of a
34 person that ceases to hold an interest in a domestic domesticating limited liability
35 company with respect to which the person had interest holder liability is subject to the
36 following rules:

37 (1) The domestication does not discharge any interest holder liability under
38 sections 347.1000 to 347.1228 to the extent the interest holder liability was incurred
39 before the domestication became effective;

40 (2) A person does not have interest holder liability under sections 347.1000 to
41 347.1228 for any debt, obligation, or other liability that is incurred after the
42 domestication becomes effective;

43 (3) Sections 347.1000 to 347.1228 continue to apply to the release, collection, or
44 discharge of any interest holder liability preserved under subdivision (1) of this
45 subsection as if the domestication had not occurred;

46 (4) A person has whatever rights of contribution from any other person as are
47 provided by sections 347.1000 to 347.1228, law other than sections 347.1000 to 347.1228,
48 or the operating agreement of the domestic domesticating limited liability company with
49 respect to any interest holder liability preserved under subdivision (1) of this subsection
50 as if the domestication had not occurred.

51 5. When a domestication becomes effective, a foreign limited liability company
52 that is the domesticated company may be served with process in this state for the
53 collection and enforcement of any of its debts, obligations, and other liabilities as
54 provided in section 347.1036.

55 6. If the domesticating limited liability company is a registered foreign entity, the
56 registration of the company is canceled when the domestication becomes effective.

57 **7. A domestication does not require a domestic domesticating limited liability**
58 **company to wind up its affairs and does not constitute or cause the dissolution of the**
59 **company.**

347.1224. In applying and construing this uniform act, consideration must be
2 **given to the need to promote uniformity of the law with respect to its subject matter**
3 **among states that enact it.**

347.1226. Sections 347.1000 to 347.1228 modify, limit, and supersede the
2 **Electronic Signatures in Global and National Commerce Act, 15 U.S.C. Section 7001 et**
3 **seq., but do not modify, limit, or supersede Section 101(c) of that act, 15 U.S.C. Section**
4 **7001(c), or authorize electronic delivery of any of the notices described in Section 103(b)**
5 **of that act, 15 U.S.C. Section 7003(b).**

347.1228. Sections 347.1000 to 347.1228 do not affect an action commenced,
2 **proceeding brought, or right accrued before August 28, 2022.**

 356.071. The name of a professional corporation or of a foreign professional
2 corporation authorized to transact business in this state shall:

3 (1) Contain the words "Professional Corporation" or the abbreviation "P.C." and the
4 corporation shall identify itself with such designation in the course of rendering any
5 professional service;

6 (2) Not contain any word or phrase that indicates or implies that it is organized for
7 any purpose other than the purposes contained in its articles of incorporation;

8 (3) Be distinguishable from (as the preceding standards may be defined at the time of
9 incorporation or qualification in or under the general and business corporation law of
10 Missouri, chapter 351) the name of any domestic corporation existing under the laws of this
11 state or any foreign corporation authorized to transact business in this state, or a name the
12 exclusive right to which is, at such time, reserved in the manner provided in the general and
13 business corporation law of Missouri, chapter 351, the not-for-profit corporation law, chapter
14 355, the uniform limited partnership law, chapter 359, the uniform partnership law relating to
15 registered limited liability partnerships and limited liability limited partnerships, chapter 358,
16 or the **uniform** limited liability company act, chapter 347, or the name of an entity that has in
17 effect a registration of its corporate name under either chapter 347, 351, 355, 358, or 359, or
18 any other business entity organized, reserved, or registered under the laws of this state; except
19 that, this provision shall not apply if:

20 (a) Such similarity results from the use in the corporate name of the professional
21 corporation or foreign professional corporation personal names of its shareholders or former
22 shareholders; or

23 (b) The applicant files with the secretary of state either of the following:

24 a. If the name is the same, a change whereby a word is added to make such name
 25 distinguishable from the name of such other corporation, limited partnership or limited
 26 liability company; or

27 b. A certified copy of a final decree of a court of competent jurisdiction establishing
 28 the prior right of the applicant to the use of such name in this state; and

29 (4) Otherwise conform to any rule promulgated by any licensing authority having
 30 jurisdiction over a professional service described in the articles of incorporation of such
 31 corporation.

2 ~~[347.010. Sections 347.010 to 347.187 shall be known and may be
 cited as the "Missouri Limited Liability Company Act".]~~

2 ~~[347.015. As used in sections 347.010 to 347.187, the following terms
 mean:~~

3 ~~(1) "Articles of organization", the articles referred to in section~~
 4 ~~347.039, filed with the secretary for the purpose of forming a limited liability~~
 5 ~~company, as the same may be amended or restated from time to time as~~
 6 ~~provided in sections 347.010 to 347.187;~~

7 ~~(2) "Authorized person", manager, or member, if management of the~~
 8 ~~limited liability company is vested in the members;~~

9 ~~(3) "Bankruptcy", the entry of an order for relief by the court in a~~
 10 ~~proceeding under the United States Bankruptcy Code, Title 11, U.S.C., as~~
 11 ~~amended, or its equivalent under a state insolvency act or a similar law of~~
 12 ~~other jurisdictions;~~

13 ~~(4) "Business" includes every trade, occupation or profession;~~

14 ~~(5) "Contribution", cash, other property, the use of property, services~~
 15 ~~rendered, a promissory note or other binding obligation to contribute cash or~~
 16 ~~property or perform services or any other valuable consideration transferred by~~
 17 ~~a person to the limited liability company as a prerequisite for membership in~~
 18 ~~the limited liability company and any subsequent transfer to the limited~~
 19 ~~liability company by a person in his capacity as a member;~~

20 ~~(6) "Court" includes every court and judge having jurisdiction in the~~
 21 ~~case;~~

22 ~~(7) "Domestic limited liability company" or "limited liability~~
 23 ~~company", a limited liability company organized and existing under sections~~
 24 ~~347.010 to 347.187;~~

25 ~~(8) "Event of withdrawal", an event that causes a person to cease to be~~
 26 ~~a member as provided in section 347.123;~~

27 ~~(9) "Foreign limited liability company", a limited liability company~~
 28 ~~formed under the laws of any jurisdiction other than the state of Missouri;~~

29 ~~(10) "Manager", with respect to a limited liability company whose~~
 30 ~~articles of organization state that management of the limited liability company~~
 31 ~~is vested in one or more managers, the person or persons designated, appointed~~
 32 ~~or elected as such in the manner provided in subsection 2 of section 347.079;~~

33 ~~(11) "Member", any person that signs in person or by an attorney in~~
 34 ~~fact, or otherwise is a party to the operating agreement at the time the limited~~

35 ~~liability company is formed and is identified as a member in that operating~~
 36 ~~agreement and any person who is subsequently admitted as a member in a~~
 37 ~~limited liability company in accordance with sections 347.010 to 347.187 and~~
 38 ~~the operating agreement, until such time as an event of withdrawal occurs with~~
 39 ~~respect to such person;~~

40 (12) ~~"Member's interest", a member's share of the profits and losses of~~
 41 ~~a limited liability company and the right to receive distributions of limited~~
 42 ~~liability company assets;~~

43 (13) ~~"Operating agreement", any valid agreement or agreements,~~
 44 ~~written or oral, among all members, or written declaration by the sole member~~
 45 ~~concerning the conduct of the business and affairs of the limited liability~~
 46 ~~company and the relative rights, duties and obligations of the members and~~
 47 ~~managers, if any;~~

48 (14) ~~"Organizer", any of the signers of the articles of organization;~~

49 (15) ~~"Person" includes individuals, partnerships, domestic or foreign~~
 50 ~~limited partnerships, domestic or foreign limited liability companies, domestic~~
 51 ~~or foreign corporations, trusts, business trusts, employee stock ownership~~
 52 ~~trusts, real estate investment trusts, estates, associations, and other business or~~
 53 ~~not-for-profit entities;~~

54 (16) ~~"Real property" includes land, any interest, leasehold or estate in~~
 55 ~~land and any improvements thereon;~~

56 (17) ~~"Secretary", the secretary of state for the state of Missouri and its~~
 57 ~~delegates responsible for the administration of sections 347.010 to 347.187;~~

58 (18) ~~"Surviving entity", the surviving or resulting person pursuant to a~~
 59 ~~merger or consolidation in which one or more domestic limited liability~~
 60 ~~companies are parties.]~~

2 ~~[347.017. No limited liability company formed before the effective~~
 3 ~~date of this act, shall be deemed not in compliance with this chapter for the~~
 4 ~~reason that such limited liability company was formed with, had or has only~~
 5 ~~one member.]~~

2 ~~[347.020. The name of each limited liability company as set forth in its~~
 3 ~~articles of organization:~~

3 (1) ~~Shall contain the words "limited company" or "limited liability~~
 4 ~~company" or the abbreviation "LC", "LLC", "L.C." or "L.L.C." and shall be~~
 5 ~~the name under which the limited liability company transacts business in this~~
 6 ~~state unless the limited liability company registers another name under which~~
 7 ~~it transacts business as provided under chapter 417 or conspicuously discloses~~
 8 ~~its name as set forth in its articles of organization;~~

9 (2) ~~May not contain the word "corporation", "incorporated", "limited~~
 10 ~~partnership", "limited liability partnership", "limited liability limited~~
 11 ~~partnership", or "Ltd." or any abbreviation of one of such words or any~~
 12 ~~word or phrase which indicates or implies that it is organized for any purpose~~
 13 ~~not stated in its articles of organization or that it is a governmental agency; and~~

14 (3) ~~Must be distinguishable upon the records of the secretary from the~~
 15 ~~name of any corporation, limited liability company, limited partnership,~~
 16 ~~limited liability partnership, or limited liability limited partnership which is~~

17 licensed, organized, reserved, or registered under the laws of this state as a
 18 domestic or foreign entity, unless:
 19 (a) Such other holder of a reserved or registered name consents to such
 20 use in writing and files appropriate documentation to the secretary to change
 21 its name to a name that is distinguishable upon the records of the secretary
 22 from the name of the applying limited liability company; or
 23 (b) A certified copy of a final decree of a court of competent
 24 jurisdiction establishing the prior right of the applicant to the use of such name
 25 in this state is filed with the secretary.]

[347.025. 1. The exclusive right to the use of a name may be reserved
 2 by:
 3 (1) Any person intending to organize a limited liability company under
 4 sections 347.010 to 347.187 and to adopt that name;
 5 (2) Any domestic limited liability company intending to adopt that
 6 name;
 7 (3) Any foreign limited liability company registered in this state
 8 intending to adopt that name or intending to register in this state and to adopt
 9 that name; or
 10 (4) Any person intending to organize a foreign limited liability
 11 company and intending to have it registered in this state and to adopt that
 12 name.
 13 2. The reservation shall be made by filing with the secretary in a
 14 format prescribed by the secretary, executed by the applicant, to reserve a
 15 specified name. If the secretary finds that the name is not registered with the
 16 secretary as a corporation, limited liability company, limited partnership,
 17 limited liability partnership, or limited liability limited partnership, and is
 18 otherwise available for use, it shall reserve the name for the exclusive use of
 19 the applicant for a period of sixty days from and after the date the application
 20 is filed with the state. A name reservation shall not exceed a period of one
 21 hundred eighty days from the date of the first name reservation application.
 22 Upon the one hundred eighty first day the name shall cease reserve status and
 23 may not be placed back in such status.]

[347.030. 1. Each limited liability company shall have and
 2 continuously maintain in this state:
 3 (1) A registered office which may be, but need not be, the same as a
 4 place of its business in this state;
 5 (2) A registered agent for service of any process, notice or demand
 6 required or permitted by law to be served upon the limited liability company,
 7 which agent may be either an individual, resident of this state, whose business
 8 office is identical with such registered office, or a domestic or foreign
 9 corporation authorized to do business in this state, and whose business office is
 10 identical with such registered office. Except as provided in this section and
 11 subdivision (5) of section 347.153, the secretary shall not be appointed as the
 12 resident agent for any limited liability company.
 13 2. A limited liability company may, from time to time, change its
 14 registered agent or the address of its registered office. A limited liability

15 ~~company shall change its registered agent if the office of its registered agent~~
 16 ~~shall become vacant for any reason, if its registered agent becomes~~
 17 ~~disqualified or incapacitated to act, or if the limited liability company~~
 18 ~~revokes the appointment of its registered agent. A limited liability company~~
 19 ~~may change its registered agent or the address of its registered office, or both,~~
 20 ~~by a filing with the secretary, a statement setting forth:~~

21 ~~(1) The name of the limited liability company;~~

22 ~~(2) The address, including street and number, if any, of its then~~
 23 ~~registered office;~~

24 ~~(3) If the address of its registered office is to be changed, the address,~~
 25 ~~including street and number, if any, to which the registered office is to be~~
 26 ~~changed;~~

27 ~~(4) The name of its then registered agent;~~

28 ~~(5) If its registered agent is to be changed, the name of its successor~~
 29 ~~registered agent and the successor registered agent's written consent to the~~
 30 ~~appointment either on the statement or attached thereto;~~

31 ~~(6) That the address of its registered office and the address of the~~
 32 ~~business office of its registered agent, as changed, will be identical; and~~

33 ~~(7) That such change was authorized by the limited liability company.~~

34 ~~3. The change of address of the registered office, or the change of the~~
 35 ~~registered agent, or both, as the case may be, shall become effective upon the~~
 36 ~~filing of such statement by the secretary.~~

37 ~~4. If a registered agent changes the street address of his business~~
 38 ~~office, he may change the street address of the registered office of any limited~~
 39 ~~liability company for which he is the registered agent by notifying the limited~~
 40 ~~liability company in writing of the change and signing, either manually or in~~
 41 ~~facsimile, and delivering to the secretary of state for filing a statement of~~
 42 ~~change that complies with the requirements of subdivisions (1) to (6) of~~
 43 ~~subsection 2 of this section and recites that the limited liability company has~~
 44 ~~been notified of the change.~~

45 ~~5. The change of an address of the registered office shall become~~
 46 ~~effective upon the filing of the statement by the secretary.~~

47 ~~6. Any registered agent of a limited liability company may resign as~~
 48 ~~such agent by the filing with the secretary duplicate originals of a statement,~~
 49 ~~on a form approved by the secretary, setting forth:~~

50 ~~(1) The name of the limited liability company;~~

51 ~~(2) The address, including street and number, if any, of its then~~
 52 ~~registered office;~~

53 ~~(3) The name of such registered agent; and~~

54 ~~(4) A representation that such registered agent has given written notice~~
 55 ~~of such agent's resignation and a copy of such statement to the limited liability~~
 56 ~~company. Such resignation shall become effective upon expiration of thirty~~
 57 ~~days after receipt of such statement by the secretary, or on the appointment of a~~
 58 ~~new registered agent, whichever occurs earlier.]~~

2 [347.033. 1. The registered agent so appointed by a limited liability
 3 company shall be an agent of such limited liability company upon whom any
 process, notice or demand required or permitted by law to be served upon the

4 limited liability company may be served, and which, when so served, shall be
5 lawful personal service on the limited liability company.

6 2. In lieu of service upon the registered agent, process, notice or
7 demand may be served upon an authorized person or in the event neither the
8 registered agent nor an authorized person can be located in the exercise of due
9 diligence, process, notice or demand may be served upon an organizer.

10 3. In the event that a limited liability company shall fail to appoint or
11 maintain a registered agent in this state or in the event neither the registered
12 agent, an authorized person, nor an organizer for the limited liability company
13 can be located in the exercise of due diligence, then the secretary, as long as
14 such default exists, shall be automatically appointed as an agent of such
15 limited liability company upon whom any process, notice, or demand required
16 or permitted by law to be served upon the limited liability company may be
17 served. Service on the secretary of any process, notice or demand against a
18 limited liability company shall be made by delivering to and leaving with the
19 secretary, or with any clerk having charge of the limited liability company
20 department of the secretary, a copy of such process, notice or demand. In the
21 event that any process, notice or demand is served on the secretary, the
22 secretary shall immediately cause a copy thereof to be forwarded by registered
23 mail, to the address for any organizer as set forth in the articles of
24 organization. The secretary shall keep copies of any process, notice or demand
25 served upon the secretary pursuant to sections 347.010 to 347.187 for a period
26 of five years. Nothing contained in this section shall limit or affect the right to
27 serve any process, notice or demand required or permitted by law to be served
28 upon a limited liability company in any other manner now or hereafter
29 permitted by law.]

2 [347.035. A limited liability company may be organized under
3 sections 347.010 to 347.187 and may conduct or promote any lawful
businesses or purposes within this state or any other jurisdiction.]

2 [347.037. 1. Any person, whether or not a member or manager, may
3 form a limited liability company by signing and filing articles of organization
4 for such limited liability company with the secretary.

5 2. A limited liability company is formed when the articles of
6 organization are filed with the secretary or on a later date set forth in the
7 articles of organization, not to exceed ninety days from the filing date. If the
8 articles of organization, as delivered to the secretary, do not substantially
9 conform to the filing provisions of sections 347.010 to 347.187, the secretary
10 shall return the articles of organization to the person so filing the articles of
11 organization with a statement setting forth the nonconformity.

12 3. Each copy of the articles of organization stamped "filed" and
13 marked with the filing date is conclusive evidence that all conditions precedent
14 required to be performed by the organizers have been complied with and that
15 the limited liability company has been legally organized and formed under
16 sections 347.010 to 347.187 and is notice for all purposes of all other facts
required to be set forth therein.

17 ~~4. A limited liability company may not transact business or incur~~
 18 ~~indebtedness, except that which is incidental to its organization or to obtaining~~
 19 ~~subscriptions for or payment of contributions, until the articles of organization~~
 20 ~~have been filed with the secretary or until the formation date specified in the~~
 21 ~~articles of organization. Persons engaged in pre-filing activities other than~~
 22 ~~those described in the preceding sentence shall be jointly and severally liable~~
 23 ~~except as provided in this section for any debts or liabilities incurred in the~~
 24 ~~course of those activities. This section shall not be interpreted to invalidate~~
 25 ~~any debts, contracts, or liabilities of the limited liability company incurred~~
 26 ~~solely on behalf of a limited liability company to be formed, nor shall it be~~
 27 ~~interpreted to impose personal liability on the persons incurring such debts,~~
 28 ~~contracts or liabilities solely on behalf of the limited liability company to the~~
 29 ~~extent so disclosed or to the extent such debts, contracts or liabilities provide~~
 30 ~~otherwise.]~~

~~[347.039. 1. The articles of organization shall set forth:~~
 2 ~~(1) The name of the limited liability company;~~
 3 ~~(2) The purpose or purposes for which the limited liability company is~~
 4 ~~organized, which may be stated to be, or to include, the transaction of any or~~
 5 ~~all lawful business for which a limited liability company may be organized~~
 6 ~~under sections 347.010 to 347.187;~~
 7 ~~(3) The address, including street and number, if any, of the registered~~
 8 ~~office and the name of the registered agent at such office;~~
 9 ~~(4) A statement as to whether management of the limited liability~~
 10 ~~company is vested in managers or in members;~~
 11 ~~(5) The events by which the limited liability company is to dissolve or~~
 12 ~~the number of years the limited liability company is to exist, which may be any~~
 13 ~~number or perpetual; and~~
 14 ~~(6) The name and physical business or residence address of each~~
 15 ~~organizer.~~
 16 ~~2. The information provided by the limited liability company under~~
 17 ~~subdivisions (1) through (6) of subsection 1 of this section shall also be~~
 18 ~~provided for each separate series of the limited liability company authorized to~~
 19 ~~operate under section 347.186.~~
 20 ~~3. The articles of organization may set forth any other provision, not~~
 21 ~~inconsistent with law or sections 347.010 to 347.187, which are in the~~
 22 ~~operating agreement of the limited liability company.]~~

~~[347.041. 1. A limited liability company's articles of organization is~~
 2 ~~amended by filing with the secretary articles of amendment, which shall set~~
 3 ~~forth:~~
 4 ~~(1) The name of the limited liability company;~~
 5 ~~(2) The date the articles of amendment are filed, and, if the articles of~~
 6 ~~amendment provide that they are not to become effective until a specified date~~
 7 ~~after their filing date, the date that they are to become effective which may not~~
 8 ~~be more than ninety days after their filing date;~~

9 (3) ~~If the amendment is required to be filed as a result of the~~
 10 ~~occurrence of any event specified in subdivision (2) of subsection 2 of this~~
 11 ~~section, the nature of the event and the date such event occurred or is to occur;~~

12 (4) ~~The amendment to the articles of organization; and~~

13 (5) ~~A statement that the amendment is authorized under the operating~~
 14 ~~agreement or is otherwise required to be filed under the provisions of sections~~
 15 ~~347.010 to 347.187.~~

16 ~~2. A limited liability company's articles of organization shall be~~
 17 ~~amended promptly, but in no event more than sixty days after the occurrence~~
 18 ~~of any of the following events:~~

19 (1) ~~To reflect any change in management of the limited liability~~
 20 ~~company that was previously vested whether in managers or members;~~

21 (2) ~~To reflect a change in the name of the limited liability company; or~~

22 (3) ~~To reflect a change in the time set forth in the articles of~~
 23 ~~organization for the limited liability company to dissolve.~~

24 ~~3. Except as otherwise provided in the operating agreement, a limited~~
 25 ~~liability company's articles of organization may be amended from time to time~~
 26 ~~in any and as many respects as may be desired so long as its articles of~~
 27 ~~organization contain only such provisions as are contained in the operating~~
 28 ~~agreement at the time of making such amendment.]~~

2 ~~[347.043. 1. A limited liability company may integrate into a single~~
 3 ~~instrument all of the provisions of its articles of organization and amendments~~
 4 ~~thereto, and it may at the same time also further amend or supplement its~~
 5 ~~articles of organization by adopting restated articles of organization as follows:~~

6 (1) ~~If the restated articles of organization merely restate and integrate~~
 7 ~~but do not further amend the initial articles of organization, as previously~~
 8 ~~amended or supplemented by any articles, notices or documents that were~~
 9 ~~executed and filed pursuant to sections 347.010 to 347.187, it shall be~~
 10 ~~specifically designated in its heading as "Restated Articles of Organization",~~
 11 ~~together with a statement that it only restates and integrates and does not~~
 12 ~~further amend the provisions of the articles of organization as previously~~
 13 ~~amended or supplemented and there is no discrepancy between those~~
 14 ~~provisions and the provisions of the restated articles, and shall be executed~~
 15 ~~and filed with the secretary; or~~

16 (2) ~~If the restated articles restate and integrate and also further amend~~
 17 ~~in any respect the articles of organization, as previously amended or~~
 18 ~~supplemented, it shall be specifically designated in its heading as "Amended~~
 19 ~~and Restated Articles of Organization", and shall be executed and filed with~~
 20 ~~the secretary.~~

21 ~~2. Restated articles of organization shall state, either in their heading~~
 22 ~~or in an introductory paragraph, the limited liability company's present name,~~
 23 ~~and, if it has been changed, the name under which it was originally filed and~~
 24 ~~the date of filing of its initial articles of organization.~~

25 ~~3. Upon the filing of the restated articles of organization with the~~
 26 ~~secretary, the initial articles, as previously amended or supplemented, shall be~~
 27 ~~superseded. Thereafter, the restated articles of organization, including any~~
 28 ~~further amendment or changes made by the restated articles, shall be the~~

28 articles of organization, but the original effective date of formation shall
 29 remain unchanged.

30 4. Any amendment or change made in connection with the restatement
 31 of the articles of organization shall be subject to any other provision of
 32 sections 347.010 to 347.187, not inconsistent with this section, that would
 33 apply if separate articles of amendment were filed to make the amendment or
 34 change.]

2 [347.045. When all of the remaining property and assets of a limited
 3 liability company have been applied and distributed as provided in section
 4 347.139 or when a domestic limited liability company is not the surviving
 5 entity, the articles of organization shall be cancelled by filing articles of
 6 termination with the secretary setting forth:

- 7 (1) The name of the limited liability company;
- 8 (2) The date of filing of its articles of organization;
- 9 (3) The reason for filing the articles of termination;
- 10 (4) The date the articles of termination are filed, and, if such articles of
 11 termination provide that they are not to become effective until a specified date
 12 after their filing date, the effective date of such articles of termination, which
 13 shall be in no event more than ninety days after their filing date;
- 14 (5) That a notice of merger or consolidation or a notice of winding up
 15 disclosing the dissolution has been filed with the secretary as provided in
 16 section 347.129 or 347.137, as the case may be, and the date on which such
 17 notice was filed; and
- (6) Any other matters which the members shall determine.]

2 [347.047. 1. Unless otherwise provided in sections 347.010 to
 3 347.187, articles, notices or documents permitted or required by sections
 4 347.010 to 347.187 to be filed with the secretary shall be executed in the
 5 following manner:

- 6 (1) The initial articles of organization shall be executed by the
 7 organizer or organizers;
- 8 (2) An amended or restated articles of organization, statement of
 9 change of registered agent or registered office, notice of merger or
 10 consolidation, notice of winding up, articles of termination or other
 11 document required or permitted to be filed under sections 347.010 to
 12 347.187 shall be executed by an authorized person or any other person duly
 13 authorized under the operating agreement; and
- 14 (3) All articles, notices and documents required by sections 347.010 to
 15 347.187 to be filed by a limited liability company which is in the hands of a
 16 receiver, trustee, or other court appointed fiduciary, shall be executed by such
 17 fiduciary.

18 2. The original, amended or restated articles of organization, notice of
 19 winding up, notice of merger or consolidation, articles of termination or other
 20 document required or permitted to be filed under sections 347.010 to 347.187
 21 may be executed by a person duly authorized under a power of attorney.

22 3. The execution of any document required by sections 347.010 to
 347.187 constitutes an affirmation under the penalties as set out in section

23 ~~575.040 that the facts stated therein are true and that such person or persons~~
 24 ~~are duly authorized to execute such document or are otherwise required to file~~
 25 ~~such document under sections 347.010 to 347.187.]~~

2 ~~[347.048. 1. (1) Any limited liability company that owns and rents or~~
 3 ~~leases real property, or owns unoccupied real property, located within:~~

4 ~~(a) Any home rule city with a population of more than four hundred~~
 5 ~~thousand inhabitants which is located in more than one county;~~

6 ~~(b) Any home rule city with more than one hundred sixteen thousand~~
 7 ~~but fewer than one hundred fifty five thousand inhabitants; or~~

8 ~~(c) Any home rule city with more than seventy one thousand but fewer~~
 9 ~~than seventy nine thousand inhabitants~~

10 ~~shall file with that city's clerk an affidavit listing the name and street address of~~
 11 ~~at least one natural person who has management control and responsibility for~~
 12 ~~the real property owned and leased or rented by the limited liability company,~~
 13 ~~or owned by the limited liability company and unoccupied.~~

14 ~~(2) Within thirty days following the cessation of management control~~
 15 ~~and responsibility of any natural person named in an affidavit described in this~~
 16 ~~section, the limited liability company shall file a successor affidavit listing the~~
 17 ~~name and street address of a natural person successor.~~

18 ~~2. No limited liability company shall be charged a fee for filing an~~
 19 ~~affidavit or successor affidavit required under this section.~~

20 ~~3. If a limited liability company required by this section to file an~~
 21 ~~affidavit or a successor affidavit fails or refuses to file such completed~~
 22 ~~affidavit with the appropriate clerk, any person who is adversely affected by~~
 23 ~~the failure or refusal or the home rule city may petition the circuit court in the~~
 24 ~~county where the property is located to direct the execution and filing of such~~
 25 ~~document.]~~

2 ~~[347.049. If a person required by section 347.047 to execute articles,~~
 3 ~~notices or documents required to be filed pursuant to sections 347.010 to~~
 4 ~~347.187 fails or refuses to do so, any other person who is adversely affected by~~
 5 ~~the failure or refusal may petition the circuit court in the county where the~~
 6 ~~principal place of business or the registered office of the limited liability~~
 7 ~~company is located to direct the execution and filing of such document. If the~~
 8 ~~court finds that it is proper for such document to be executed and filed and that~~
 9 ~~there has been failure or refusal to execute and file such document, it shall~~
~~order the secretary to file the appropriate document.]~~

2 ~~[347.051. 1. The original copy of the articles of organization, an~~
 3 ~~amendment or restatement of such articles, articles of termination, statement of~~
 4 ~~change of registered agent or registered office, or any other statement,~~
 5 ~~document or notice required or permitted to be filed pursuant to sections~~
 6 ~~347.010 to 347.187, or of any judicial decree requiring the filing of such~~
 7 ~~document under sections 347.010 to 347.187, in a format as prescribed by the~~
 8 ~~secretary of state, shall be delivered to the secretary of state. A person who~~
~~executes articles or other documents to be filed under sections 347.010 to~~

9 ~~347.187 as an agent or fiduciary need not evidence his authority as a~~
 10 ~~prerequisite to filing. If the secretary determines that the documents~~
 11 ~~substantially conform to the filing provisions of sections 347.010 to 347.187, it~~
 12 ~~shall, when all required filing fees have been paid:~~

13 ~~(1) Endorse on the accepted signed original the word "Filed", and the~~
 14 ~~date of its acceptance for filing;~~

15 ~~(2) The accepted original filing and certificate shall be retained by the~~
 16 ~~secretary of state as a state record and a copy of both shall be returned to the~~
 17 ~~person who submitted said document or the person's representative.~~

18 ~~2. Upon the return by the secretary of any articles, notices, documents~~
 19 ~~or judicial decree of amendment marked "Filed", the person or persons~~
 20 ~~executing such documents shall promptly deliver or mail a copy thereof to~~
 21 ~~each member unless the operating agreement provides otherwise.]~~

2 ~~[347.053. 1. If articles of organization, articles of amendment, a~~
 3 ~~notice of winding up, or a notice of merger or consolidation filed pursuant to~~
 4 ~~sections 347.010 to 347.187 contains a false statement, one who suffers loss by~~
 5 ~~good faith reliance on such statement may recover damages for the loss from~~
 6 ~~the limited liability company and from the person or persons who executed~~
 7 ~~such document, or caused another to execute it on his behalf, knowing the~~
 8 ~~statement to be false at the time such document was executed.~~

9 ~~2. If the person or persons required under section 347.047 to execute~~
 10 ~~the articles of amendment fail to file the articles of amendment within the time~~
 11 ~~period prescribed in subsection 2 of section 347.041, the limited liability~~
 12 ~~company and such person or persons shall be assessed by the secretary a civil~~
 13 ~~penalty in the aggregate amount of ten dollars a day for each day the~~
 14 ~~amendment has not been delivered to the secretary, but not to exceed one~~
 15 ~~thousand dollars; except that the secretary may waive the penalty upon~~
 16 ~~showing of reasonable cause for the failure to amend in a timely manner, and~~
 17 ~~in no event shall a penalty be imposed under this section if a proceeding under~~
 18 ~~section 347.049 has been commenced within such time period. Failure to file~~
 19 ~~articles of amendment, a notice of winding up or articles of termination shall~~
 20 ~~not be grounds for imposing liability on any person for the debts and~~
 21 ~~obligations of the limited liability company.]~~

2 ~~[347.055. 1. A domestic or foreign limited liability company may file~~
 3 ~~a statement of correction in a format prescribed by the secretary of state, if the~~
 4 ~~filed document contains an incorrect statement as of the date such document~~
 5 ~~was filed.~~

6 ~~2. The statement of correction shall:~~

7 ~~(1) State the name of the limited liability company;~~

8 ~~(2) State the type of document being corrected;~~

9 ~~(3) State the name of the jurisdiction under the law of organization;~~

10 ~~(4) Describe the incorrect statement and the reason for the correction;~~

11 ~~(5) If the correction is for a foreign liability company with regard to an~~
 12 ~~incorrect name, provide a certificate of existence or document of similar~~
 13 ~~import duly authenticated by the secretary of state or other official having~~
 14 ~~eustody of the records in the state or country under whose laws it is registered.~~

14 ~~3. Articles of correction are effective on the effective date of the~~
 15 ~~document they correct except as to persons relying on the uncorrected~~
 16 ~~document and adversely affected by the correction. As to those persons,~~
 17 ~~articles of correction are effective when filed.~~

18 ~~4. The secretary of state shall collect a filing fee of five dollars upon~~
 19 ~~filing the statement of correction.~~

20 ~~5. The statement of correction shall be signed by an authorized person~~
 21 ~~of the limited liability company.]~~

2 ~~[347.057. A person who is a member, manager, or both, of a limited~~
 3 ~~liability company is not liable, solely by reason of being a member or manager,~~
 4 ~~or both, under a judgment, decree or order of a court, or in any other manner,~~
 5 ~~for a debt, obligation or liability of the limited liability company, whether~~
 6 ~~arising in contract, tort or otherwise or for the acts or omissions of any other~~
 7 ~~member, manager, agent or employee of the limited liability company.]~~

2 ~~[347.059. All persons who assume to act as a limited liability company~~
 3 ~~without authority to do so and without a good faith belief that they have such~~
 4 ~~authority shall be jointly and severally liable for all debts and liabilities~~
 5 ~~incurred by such persons so acting.]~~

2 ~~[347.061. 1. Property transferred to or otherwise acquired by a limited~~
 3 ~~liability company becomes property of the limited liability company. A~~
 4 ~~member has no interest in specific limited liability company property.~~

5 ~~2. Property may be acquired, held and conveyed in the name of a~~
 6 ~~limited liability company. Any estate in real property may be acquired in the~~
 7 ~~name of the limited liability company and title to any estate so acquired shall~~
 8 ~~vest in the limited liability company itself rather than in the members~~
 9 ~~individually.~~

10 ~~3. Subject to subsection 4 of this section:~~

11 ~~(1) Property is presumed to be owned by the limited liability company~~
 12 ~~if it is acquired in the name of the limited liability company;~~

13 ~~(2) Property is presumed to be owned by the limited liability company~~
 14 ~~if it is purchased with funds of the limited liability company even if it is~~
 15 ~~acquired in the name of a member or other person; and~~

16 ~~(3) Property is presumed to be separate property of one or more~~
 17 ~~members or other persons if it is acquired in the name or names of such person~~
 18 ~~or persons without use of funds of the limited liability company even though~~
 19 ~~the property was used for purposes of the business of the limited liability~~
 20 ~~company.~~

21 ~~4. Real property and other property held of public record otherwise~~
 22 ~~than in the name of the limited liability company, the ownership of which is~~
 23 ~~customarily publicly recorded, shall not be deemed to be owned by the limited~~
 24 ~~liability company to the prejudice of a person who is not a member and who~~
 25 ~~did not have actual knowledge to the contrary.]~~

2 ~~[347.063. 1. Title to property of the limited liability company that is~~
 3 ~~held in the name of the limited liability company may be transferred by an~~

3 instrument of transfer executed by any authorized person in the name of the
4 ~~limited liability company.~~

5 ~~2. Title to property of the limited liability company that is held in the~~
6 ~~name of one or more members or managers with an indication in the~~
7 ~~instrument transferring title to the property to them of their capacity as~~
8 ~~members or managers of a limited liability company or of the existence of a~~
9 ~~limited liability company, even if the name of the limited liability company is~~
10 ~~not indicated, may be transferred by an instrument of transfer executed by the~~
11 ~~persons in whose name title is held.~~

12 ~~3. Property transferred under subsections 1 and 2 of this section may~~
13 ~~be recovered by the limited liability company if it proves that the act of the~~
14 ~~person executing the instrument of transfer did not bind the limited liability~~
15 ~~company under section 347.065, unless the property has been transferred by~~
16 ~~the initial transferee or a person claiming through the initial transferee to a~~
17 ~~subsequent transferee who gives value without having notice that the person~~
18 ~~who executed the instrument of initial transfer lacked authority to bind the~~
19 ~~limited liability company.~~

20 ~~4. Title to property of the limited liability company that is held in the~~
21 ~~name of one or more persons other than the limited liability company without~~
22 ~~an indication in the instrument transferring title to the property to them of their~~
23 ~~capacity as members or managers of a limited liability company or of the~~
24 ~~existence of a limited liability company, may be transferred free of any claims~~
25 ~~of the limited liability company or the members by the persons in whose name~~
26 ~~title is held to a transferee who gives value without having notice that it is~~
27 ~~property of a limited liability company.]~~

2 ~~[347.065. 1. Except as provided in subsection 2 of this section, every~~
3 ~~member is an agent of the limited liability company for the purpose of its~~
4 ~~business and affairs, and the act of any member, including, but not limited to,~~
5 ~~the execution of any instrument, for apparently carrying on in the usual way of~~
6 ~~the business or affairs of the limited liability company of which he is a~~
7 ~~member binds the limited liability company, unless the member so acting has~~
8 ~~in fact no authority to act for the limited liability company in the particular~~
9 ~~matter, and the person with whom he is dealing has knowledge of the fact that~~
10 ~~the member has no such authority.~~

11 ~~2. If the articles of organization provide that management of the~~
12 ~~limited liability company is vested in one or more managers:~~

13 ~~(1) No member, acting solely in his capacity as a member, is an agent~~
14 ~~of the limited liability company; and~~

15 ~~(2) Every manager is an agent of the limited liability company for the~~
16 ~~purpose of its business and affairs, and the act of any manager for apparently~~
17 ~~carrying on in the usual way of the business or affairs of the limited liability~~
18 ~~company of which he is a manager binds the limited liability company, unless~~
19 ~~the manager so acting has, in fact, no authority to act for the limited liability~~
20 ~~company in the particular matter, and the person with whom he is dealing has~~
21 ~~knowledge of the fact that the manager has no such authority.~~

22 ~~3. An act of a member or manager which is not apparently for the~~
23 ~~carrying on the usual way of the business or affairs of the limited liability~~

23 ~~company does not bind the limited liability company unless authorized in~~
 24 ~~accordance with the terms of the operating agreement, at the time of the~~
 25 ~~transaction or at any other time.~~

26 ~~4. No act of a member, manager or other agent of a limited liability~~
 27 ~~company in contravention of a restriction on authority shall bind the limited~~
 28 ~~liability company to persons having knowledge of the restriction.]~~

~~[347.067. 1. After dissolution, an authorized person can bind the~~
 2 ~~limited liability company, except as provided in subsection 2 of this section, as~~
 3 ~~follows:~~

4 ~~(1) By any act appropriate for winding up the affairs of the limited~~
 5 ~~liability company or completing transactions unfinished at dissolution; and~~

6 ~~(2) By any transaction which, although not authorized, would bind the~~
 7 ~~limited liability company if dissolution had not taken place, if the other party~~
 8 ~~to the transaction:~~

9 ~~(a) Had extended credit to the limited liability company within two~~
 10 ~~years prior to the event causing the dissolution and had no knowledge or notice~~
 11 ~~of the dissolution; or~~

12 ~~(b) Though such party had not so extended credit, had nevertheless~~
 13 ~~known of the limited liability company prior to dissolution, had no knowledge~~
 14 ~~or notice of dissolution, the fact of dissolution had not been disclosed by a~~
 15 ~~notice of winding up filed pursuant to section 347.137 or a notice of merger or~~
 16 ~~consolidation filed pursuant to section 347.129.~~

17 ~~2. The limited liability company is not bound by any unauthorized act~~
 18 ~~of an authorized person after dissolution:~~

19 ~~(1) Where the limited liability company is dissolved because it is~~
 20 ~~unlawful to carry on the business, unless the act is appropriate for winding up~~
 21 ~~limited liability company affairs;~~

22 ~~(2) Where such authorized person is the subject of a bankruptcy and~~
 23 ~~there is at least one remaining authorized person who is not the subject of a~~
 24 ~~bankruptcy; or~~

25 ~~(3) Where the person so dealing with such authorized person has~~
 26 ~~knowledge that such act is not authorized.]~~

~~[347.069. 1. A member, manager, employee, or agent of a limited~~
 2 ~~liability company is not a proper party to proceedings by or against a limited~~
 3 ~~liability company, except where the object is to enforce such person's right~~
 4 ~~against or duty or liability to the limited liability company. Notwithstanding~~
 5 ~~any provision of sections 347.010 to 347.187 to the contrary, any person,~~
 6 ~~including a member, manager, employee or agent of a limited liability~~
 7 ~~company, against whom a claim exists may be joined as a proper party to~~
 8 ~~proceedings by or against a limited liability company to the extent the claim~~
 9 ~~arises out of the transaction or occurrence that is the subject matter of the~~
 10 ~~claim against the limited liability company.~~

11 ~~2. Proceedings against a limited liability company shall be~~
 12 ~~commenced either in the county where the cause of action accrued or in any~~
 13 ~~county where such limited liability company shall have or usually keep an~~
 14 ~~office or agent for the transaction of its usual and customary business, or in the~~

15 ~~county in which the office of the registered agent of the limited liability~~
16 ~~company is maintained.]~~

2 ~~[347.071. An admission or representation made by any authorized~~
3 ~~person concerning limited liability company business or affairs within the~~
4 ~~scope of his authority as conferred by sections 347.010 to 347.187 is evidence~~
5 ~~against the limited liability company.]~~

2 ~~[347.073. Notice to any authorized person of any matter relating to the~~
3 ~~business or affairs of the limited liability company, and the knowledge of the~~
4 ~~authorized person acting in the particular matter, acquired while an authorized~~
5 ~~person or then present to his mind, and the knowledge of any other authorized~~
6 ~~person who reasonably could and should have communicated it to the acting~~
7 ~~authorized person, operate as notice to or knowledge of the limited liability~~
8 ~~company, except in the case of a fraud on the limited liability company~~
9 ~~committed by or with the consent of that authorized person.]~~

2 ~~[347.075. Where, by any wrongful act or omission or other actionable~~
3 ~~conduct of any authorized person, acting in the ordinary course of the business~~
4 ~~of the limited liability company, or otherwise with authority, loss or injury is~~
5 ~~caused to any person, not being a member in the limited liability company, the~~
6 ~~limited liability company is liable for all damages permitted by law as a~~
7 ~~consequence of such actionable conduct.]~~

2 ~~[347.077. 1. If an authorized person, acting within the scope of his~~
3 ~~apparent authority, receives money or property of a person who is not a~~
4 ~~member or manager of the limited liability company and misapplies it, the~~
5 ~~limited liability company is liable for all damages permitted by law as a~~
6 ~~consequence of such actionable conduct.~~

7 ~~2. If the limited liability company, in the course of its business,~~
8 ~~receives money or property of a third person and the money or property so~~
9 ~~received is misapplied by any member or manager while it is in the custody of~~
10 ~~the limited liability company, the limited liability company is liable for all~~
11 ~~damages permitted by law as a consequence of such actionable conduct.]~~

2 ~~[347.079. 1. The articles of organization shall provide how~~
3 ~~management of the limited liability company will be vested and who shall~~
4 ~~have the right and authority to manage the affairs of the limited liability~~
5 ~~company and make all decisions with respect thereto, subject to any provisions~~
6 ~~in the operating agreement or sections 347.010 to 347.187 restricting or~~
7 ~~enlarging the management rights or responsibilities of one or more persons or~~
8 ~~classes of persons.~~

9 ~~2. If the articles of organization provide that management of the~~
10 ~~limited liability company shall be vested in one or more managers, then~~
11 ~~management of the limited liability company shall be vested in such manager~~
12 ~~or managers who shall have the right and authority to manage the affairs of the~~
13 ~~limited liability company and make decisions with respect thereto to the extent~~
14 ~~provided in the operating agreement, including any provisions therein~~

14 ~~restricting or enlarging the management rights or responsibilities of one or~~
 15 ~~more persons or classes of persons. The managers of a limited liability~~
 16 ~~company shall be designated in the operating agreement, or designated,~~
 17 ~~appointed or elected by the members in the manner prescribed by the operating~~
 18 ~~agreement, and may be removed or replaced in the manner provided in the~~
 19 ~~operating agreement. Managers need not be members of the limited liability~~
 20 ~~company or individuals unless otherwise required by the operating agreement.~~
 21 ~~If the operating agreement does not provide a manner for designating,~~
 22 ~~appointing, electing, removing or replacing managers, then, the managers of a~~
 23 ~~limited liability company shall be designated, appointed, elected, removed or~~
 24 ~~replaced by the vote of a majority by number of the members and unless~~
 25 ~~earlier removed or resigned, managers shall hold office until their successors~~
 26 ~~have been designated, appointed or elected and qualified.~~

27 ~~3. Except as provided in the operating agreement, the affirmative vote,~~
 28 ~~approval or consent of all members shall be required to:~~

29 ~~(1) Amend a written operating agreement;~~

30 ~~(2) Issue an interest in the limited liability company to any person and~~
 31 ~~admit such person as a member;~~

32 ~~(3) Approve a merger or consolidation with another person;~~

33 ~~(4) Change the status of the limited liability company from one in~~
 34 ~~which management is vested in the members to one in which management is~~
 35 ~~vested in one or more managers, or vice versa;~~

36 ~~(5) Authorize any transaction, agreement or action on behalf of the~~
 37 ~~limited liability company that is unrelated to its purpose as set forth in the~~
 38 ~~articles of organization, that otherwise contravenes the operating agreement or~~
 39 ~~that is not within the usual course of the business of the limited liability~~
 40 ~~company; or~~

41 ~~(6) Determine, modify, compromise or release the amount and~~
 42 ~~character of the contributions which a member shall make, or shall promise to~~
 43 ~~make, as the consideration for the issuance of an interest in the limited liability~~
 44 ~~company.~~

45 ~~4. Except as provided in the operating agreement, and subject to~~
 46 ~~subsection 3 of this section, the affirmative vote, approval or consent of more~~
 47 ~~than one half by number of the authorized persons shall be required to decide~~
 48 ~~any matter connected with the business or affairs of the limited liability~~
 49 ~~company.]~~

2 ~~[347.081. 1. The member or members of a limited liability company~~
 3 ~~shall adopt an operating agreement containing such provisions as such member~~
 4 ~~or members may deem appropriate, subject only to the provisions of sections~~
 5 ~~347.010 to 347.187 and other law. The operating agreement may contain any~~
 6 ~~provision, not inconsistent with law, relating to the conduct of the business and~~
 7 ~~affairs of the limited liability company, its rights and powers, and the rights,~~
 8 ~~powers and duties of its members, managers, agents or employees, including:~~

9 ~~(1) Whether the management of the limited liability company shall be~~
 10 ~~vested in one or more members, managers or other persons, and, if so, the~~
~~powers and authority to be exercised by such persons;~~

- 11 (2) ~~Providing for classes or groups of members having various rights,~~
- 12 ~~powers and duties, and providing for the future creation of additional classes~~
- 13 ~~or groups of members having relative rights, powers and duties superior or~~
- 14 ~~equal to existing classes and groups of members;~~
- 15 (3) ~~The exercise or division of management or voting rights among~~
- 16 ~~different classes or groups of members, managers or other persons on a per~~
- 17 ~~capita or other basis;~~
- 18 (4) ~~With respect to any matter requiring a vote, approval or consent of~~
- 19 ~~members or managers, provisions relating to notice of the time, place or~~
- 20 ~~purpose of any meeting at which any matter is to be voted on, waiver of notice,~~
- 21 ~~action by consent without a meeting, quorum requirements, authorizations by~~
- 22 ~~proxy, or any other matter with respect to the exercise of any voting or~~
- 23 ~~approval rights;~~
- 24 (5) ~~Authorizing all or certain persons to execute articles, notices or~~
- 25 ~~documents permitted or required by sections 347.010 to 347.187;~~
- 26 (6) ~~Restrictions on the transfer of members' interests in the limited~~
- 27 ~~liability company, and options or rights to acquire or sell members' interests in~~
- 28 ~~the limited liability company;~~
- 29 (7) ~~The manner in which income, gain, deduction, loss, credit and~~
- 30 ~~items thereof are to be allocated to the members; and~~
- 31 (8) ~~Provisions relating to any tax elections to be made by the limited~~
- 32 ~~liability company and the authorization of persons to make such elections.~~
- 33 2. ~~It is the policy of sections 347.010 to 347.187 to give the maximum~~
- 34 ~~effect to the principle of freedom of contract and to the enforceability of~~
- 35 ~~operating agreements.~~
- 36 3. ~~The operating agreement shall be enforceable at law or in equity by~~
- 37 ~~any member to the extent provided in applicable law.~~
- 38 4. ~~This section shall not affect any otherwise valid agreement among~~
- 39 ~~members of a limited liability company.]~~

2 ~~[347.083. Unless otherwise provided in the operating agreement, any~~

3 ~~action or vote which must be taken at a meeting of the members or managers,~~

4 ~~as the case may be, may be taken without a meeting if a consent in writing,~~

5 ~~setting forth the action so taken, is signed by all of the persons entitled to act or~~

6 ~~vote with respect to such matter. Such consent shall have the same effect as an~~

~~act or vote of such persons.]~~

2 ~~[347.085. 1. When, under the provisions of sections 347.010 to~~

3 ~~347.187 or under the provisions of the operating agreement of a limited~~

4 ~~liability company, notice is required to be given to any person, a waiver in~~

5 ~~writing signed by that person, whether before or after the time stated in it, is~~

6 ~~equivalent to the giving of notice.~~

7 2. ~~A person's attendance at a meeting:~~

8 (1) ~~Waives objection to lack of notice or defective notice of the~~

9 ~~meeting, unless such person at the beginning of the meeting objects to holding~~

10 ~~the meeting or transacting business at the meeting; and~~

11 (2) ~~Waives objection to consideration of a particular matter at the~~

~~meeting that is not within the purpose or purposes described in the meeting~~

12 notice, unless such person objects to considering the matter when it is
13 presented.]

[347.088. 1. Except as otherwise provided in the operating agreement
2 an authorized person shall discharge his or her duty under sections 347.010 to
3 347.187 and the operating agreement in good faith, with the care a corporate
4 officer of like position would exercise under similar circumstances, in the
5 manner a reasonable person would believe to be in the best interest of the
6 limited liability company, and shall not be liable for any such action so taken
7 or any failure to take such action, if he or she performs such duties in
8 compliance with this subsection.

9 2. To the extent that, at law or equity, a member or manager or other
10 person has duties, including fiduciary duties, and liabilities relating to those
11 duties to the limited liability company or to another member, manager, or other
12 person that is party to or otherwise bound by an operating agreement:

13 (1) Any such member, manager, or other person acting under the
14 operating agreement shall not be liable to the limited liability company or to
15 any such other member, manager, or other person for the member's, manager's,
16 or other person's good faith reliance on the provisions of the operating
17 agreement; and

18 (2) The member's, manager's or other person's duties and liabilities
19 may be expanded or restricted by provision in the operating agreement.

20 3. Except as otherwise provided in the operating agreement, every
21 member or manager, if any, shall account to the limited liability company and
22 hold as trustee for it any profit or benefit derived by such person without the
23 informed consent of more than one half by number of disinterested managers
24 or members from any transaction connected with the conduct of the business
25 and affairs or the winding up of the limited liability company, or from any
26 personal use by such person of the property of the limited liability company,
27 including confidential or proprietary information of the limited liability
28 company or other matters entrusted to him as a result of his status as manager
29 or member.

30 4. Except as provided in subsection 2 of this section or the operating
31 agreement, one who is a member of a limited liability company in which
32 management is vested in one or more managers and who is not a manager shall
33 have no duties to the limited liability company or to the other members solely
34 by reason of acting in his capacity as a member.]

[347.090. 1. Unless he has knowledge concerning the matter in
2 question that makes such reliance unwarranted, in discharging his duties under
3 the operating agreement, an authorized person is entitled to rely on
4 information, opinions, reports or statements, including financial statements
5 and other financial data, if prepared or presented by:

6 (1) One or more employees of the limited liability company whom
7 such authorized person reasonably believes to be reliable and competent in the
8 matters presented;

9 (2) ~~Legal counsel, accountants, or other persons as to matters such~~
10 ~~authorized person reasonably believes are within such person's professional or~~
11 ~~expert competence; or~~

12 (3) ~~A committee of managers or members of which he is not a~~
13 ~~constituent, if such authorized person reasonably believes that the committee~~
14 ~~merits confidence.~~

15 2. ~~An authorized person is not liable for any action taken with respect~~
16 ~~to his duties under the operating agreement, or any failure to take such action,~~
17 ~~if he performs such duties in compliance with this section.]~~

2 [347.091. 1. The limited liability company shall keep at its principal
3 ~~place of business, the following:~~

4 (1) ~~A current and a past list, setting forth the full name and last known~~
5 ~~mailing address of each member and manager, if any, set forth in alphabetical~~
6 ~~order;~~

7 (2) ~~A copy of the articles of organization and all articles of amendment~~
8 ~~thereto, together with executed copies of any powers of attorney pursuant to~~
9 ~~which any articles have been executed;~~

10 (3) ~~Copies of the limited liability company's federal, state and local~~
11 ~~income tax returns and reports, if any, for the three most recent years or, if~~
12 ~~such returns and reports were not prepared for any reason, copies of the~~
13 ~~information and records provided to, or which should have been provided to,~~
14 ~~the members to enable them to prepare their federal, state and local tax returns~~
15 ~~for such period;~~

16 (4) ~~Copies of any effective written operating agreements, and all~~
17 ~~amendments thereto, and copies of any written operating agreements no longer~~
18 ~~in effect;~~

19 (5) ~~Copies of any financial statements of the limited liability company~~
20 ~~for the three most recent years;~~

21 (6) ~~Unless contained in a written operating agreement, a writing~~
22 ~~setting out:~~

23 (a) ~~The amount of cash and a statement of the agreed value of other~~
24 ~~property or services contributed by each member and the times at which or~~
25 ~~events upon the happening of which any additional contributions agreed to be~~
26 ~~made by each member are to be made;~~

27 (b) ~~Information that would enable a member to determine the relative~~
28 ~~voting rights of the members on a particular matter if such voting rights are~~
29 ~~other than on a per capita basis; and~~

30 (c) ~~Any events upon the happening of which the limited liability~~
31 ~~company is to be dissolved and its affairs wound up;~~

32 (7) ~~Copies of any written promise by a member to make a contribution~~
33 ~~to the limited liability company;~~

34 (8) ~~Copies of any written consents by the members to the admission of~~
35 ~~any person as a member of the limited liability company;~~

36 (9) ~~Copies of any written consents by the members to continue the~~
37 ~~limited liability company upon an event of withdrawal of any member;~~

38 (10) ~~Copies of any other instruments or documents reflecting matters~~
~~required to be in writing pursuant to the operating agreement.~~

39 2. Each member may:
 40 (1) ~~Inspect and copy during ordinary business hours, at the reasonable~~
 41 ~~request and at the expense of such member, any of the limited liability~~
 42 ~~company records required to be kept by subsection 1 of this section;~~
 43 (2) ~~From time to time upon reasonable demand, obtain true and full~~
 44 ~~information regarding the state of the business and financial condition of the~~
 45 ~~limited liability company;~~
 46 (3) ~~Have an accounting of the affairs of the limited liability company~~
 47 ~~whenever circumstances render it just and reasonable.~~
 48 3. ~~The secretary may request in writing that the limited liability~~
 49 ~~company forward to him a complete copy of the current, past, or both, limited~~
 50 ~~liability company lists kept pursuant to subdivision (1) of subsection 1 of this~~
 51 ~~section without cost to the secretary. Any authorized person who has~~
 52 ~~possession or control of such list and who fails to deliver the list to the~~
 53 ~~secretary within twenty days after receiving written demand therefor may be~~
 54 ~~individually subject to a civil penalty in the amount of fifty dollars per day for~~
 55 ~~each day the list has not been delivered to the secretary, but not to exceed ten~~
 56 ~~thousand dollars, such penalty to be assessed and collected by the secretary,~~
 57 ~~and prosecuted criminally with any resulting conviction being a class A~~
 58 ~~misdemeanor.~~
 59 4. ~~Failure of the limited liability company to keep any of the records or~~
 60 ~~information required pursuant to this section shall not be grounds for imposing~~
 61 ~~liability on any person for the debts and obligations of the limited liability~~
 62 ~~company.]~~

2 [347.093. ~~Except as provided in the operating agreement, a member or~~
 3 ~~manager may lend money to and transact business with the limited liability~~
 4 ~~company and, subject to other applicable law, has the same rights and~~
~~obligations with respect thereto as a person who is not a member or manager.]~~

2 [347.095. ~~Nothing contained in sections 347.079 to 347.090 shall have~~
 3 ~~any application to claims among members, managers, or the limited liability~~
 4 ~~company on the one hand, and persons who assert claims against a member,~~
 5 ~~manager or a limited liability company which do not arise from the claimant's~~
~~status as a member or manager of that limited liability company.]~~

2 [347.097. ~~An interest in a limited liability company may be issued for~~
 3 ~~the consideration of a contribution or an enforceable promise to make a~~
~~contribution in the future, or both.]~~

2 [347.099. 1. ~~No promise by a member to make a contribution to the~~
 3 ~~limited liability company is enforceable unless set out in a writing signed by~~
 4 ~~the member.~~
 5 2. ~~Except as provided in the operating agreement, a member or, in the~~
 6 ~~case of a deceased member, that member's personal representative, is obligated~~
 7 ~~to the limited liability company to perform any promise to make a~~
 8 ~~contribution, including a promise to render services, even if the member is~~
~~unable to perform because of death, disability or any other reason. If a~~

9 member does not make the required contribution, the member is obligated, at
10 the option of the limited liability company, to contribute cash equal to the
11 value, as stated in the operating agreement or the records required to be kept
12 pursuant to section 347.091, of that portion of the promised contribution that
13 has not been made. The foregoing option shall be in addition to, and not in
14 lieu of, any other rights, including the right to specific performance, that the
15 limited liability company or other members may have against such member
16 under the operating agreement or applicable law.

17 3. A member's obligation to make a contribution shall not be
18 enforceable by a third party creditor of the limited liability company or any
19 other member unless the member so obligated to make such contribution has
20 specifically agreed or consented to such enforcement or the limited liability
21 company has assigned such member's obligation to the creditor or creditors
22 seeking to enforce the obligation.

23 4. Upon the failure of a member to make a promised contribution
24 when due, the limited liability company may enforce such member's obligation
25 by appropriate legal action for damages for breach of contract or for specific
26 performance, and the limited liability company and other members may
27 exercise and enforce such additional rights and remedies as may be provided
28 under the operating agreement in the event of any such failure, subject to the
29 applicable law regarding the enforcement of contracts.]

[347.101. 1. Except as provided in section 347.109, a limited liability
2 company shall make distributions of cash or other property to its members
3 before the dissolution and winding up of the limited liability company at the
4 times or upon the happening of the events specified in the operating agreement
5 or, if the operating agreement does not so specify, then at such times as may be
6 approved by a majority of the authorized persons.

7 2. Distributions of cash or other property to members by a limited
8 liability company before the dissolution and winding up of a limited liability
9 company shall be shared among the members, and among classes of members,
10 in the manner and in the relative priorities provided in the operating
11 agreement. If the operating agreement does not so provide, distributions shall
12 be shared among the members in the following manner:

13 (1) First, distributions shall be shared among the members in
14 proportion to the amount of cash contributions and the value of other
15 contributions, as stated in the operating agreement or the records required to be
16 kept pursuant to section 347.091, made by them, respectively, until each
17 member has been returned his contributions; and

18 (2) Second, distributions shall be shared by the members equally.]

[347.103. 1. If a limited liability company dissolves and winds up its
2 business and affairs as a result of an event of withdrawal of a member, then,
3 except as otherwise provided in the operating agreement, such member and his
4 personal representatives, successors and assigns shall have the rights of an
5 assignee of the withdrawn member's interest in the limited liability company to
6 receive distributions with respect to such interest during and upon completion
7 of winding up, but the limited liability company may, in addition to any

8 remedies otherwise available under applicable law, reduce the amounts
9 distributable with respect to such interest by any damages recoverable against
10 the withdrawn member if such event of withdrawal violated the operating
11 agreement.

12 2. If the business of a limited liability company is continued following
13 an event of withdrawal of a member, then, except as otherwise provided in the
14 operating agreement, such member shall have the rights of an assignee of the
15 withdrawn member's interest in the limited liability company. The withdrawn
16 member shall be entitled to receive any distributions to which he is entitled
17 upon such event of withdrawal under the provisions of the operating
18 agreement. If the operating agreement does not provide for the amount of
19 or a method for determining the distribution, if any, to which a withdrawn
20 member is entitled, the withdrawn member shall be entitled, except in the case
21 of an event of withdrawal pursuant to subsection 2 of section 347.123, to
22 receive from the limited liability company, upon demand for such distribution
23 made by or on behalf of such withdrawn member within one hundred eighty
24 days after such event of withdrawal and subject to the limitation set forth in
25 section 347.109, the fair value of such withdrawn member's interest in the
26 limited liability company as of the date of withdrawal based upon such
27 withdrawn member's right to share in distributions from the limited liability
28 company as an ongoing operation. If such demand is not made on a timely
29 basis, the limited liability company may, except as provided in the operating
30 agreement, purchase the withdrawn member's interest in the limited liability
31 company, for the fair value of such withdrawn member's interest in the limited
32 liability company determined as of the date of withdrawal based upon such
33 withdrawn member's right to share in distributions from the limited liability
34 company as an ongoing operation, at any time, upon thirty days' written notice
35 from the limited liability company to the withdrawn member, such withdrawn
36 member's personal representatives, successors or assigns. In any event, if such
37 event of withdrawal violated the operating agreement:

38 (1) The goodwill of the limited liability company's business shall be
39 excluded in determining the fair value of the withdrawn member's interest;

40 (2) In addition to any remedies otherwise available under applicable
41 law, the amount payable to the withdrawn member shall be reduced by any
42 damages suffered by the limited liability company or its members as a result of
43 the withdrawn member's breach of the operating agreement; and

44 (3) The limited liability company may defer payment of the amount
45 the withdrawn member is entitled to receive for such period, and shall secure
46 the same by such collateral, as may be approved by a court, in order to prevent
47 unreasonable hardship to the limited liability company.

48 3. The provisions of this section apply to all limited liability
49 companies in existence on the effective date of this section, unless such limited
50 liability company elects otherwise by the written agreement of all its
51 members.]

2 [347.105. Except as otherwise provided in the operating agreement, a
3 member, regardless of the nature of his contribution, has no right to demand
and receive any distribution from a limited liability company in any form other

4 than cash. Except as provided in the operating agreement, a member may not
5 be compelled to accept a distribution of any property other than cash from the
6 limited liability company unless the members receive undivided ownership
7 interests therein that are in the same proportions as they would have shared in
8 a cash distribution equal to the value of such property at the time of
9 distribution.]

2 ~~[347.107. At the time a member becomes entitled to receive a~~
3 ~~distribution in accordance with sections 347.010 to 347.187 and the operating~~
4 ~~agreement, that member has the status of, and is entitled to, all remedies~~
5 ~~available to a creditor of the limited liability company with respect to the~~
6 ~~distribution.]~~

2 ~~[347.109. 1. A limited liability company shall not make any~~
3 ~~distribution to one or more members with respect to their interests in the~~
4 ~~limited liability company, and no member shall be entitled to receive any such~~
5 ~~distribution, to the extent that, after giving effect to the distribution:~~

6 ~~(1) The limited liability company would not be able to pay its debts as~~
7 ~~they became due in the usual course of business; or~~

8 ~~(2) The limited liability company's total assets would be less than the~~
9 ~~sum of its total liabilities to which such assets are subject plus, unless the~~
10 ~~operating agreement provides otherwise, the amount that would be needed, if~~
11 ~~the limited liability company were to be dissolved at the time of the~~
12 ~~distribution, to satisfy the preferential rights upon dissolution of members~~
13 ~~whose rights to receive distributions are superior under the operating~~
14 ~~agreement to the rights of the members receiving the distribution, except~~
15 ~~that, for purposes of making such determination, liabilities to members or~~
16 ~~former members in their status as such shall be excluded.~~

17 ~~2. The limited liability company may base a determination that its~~
18 ~~distribution is not prohibited under subsection 1 of this section on:~~

19 ~~(1) Financial statements prepared on the basis of generally accepted~~
20 ~~accounting principles and practices that are reasonable under the~~
21 ~~circumstances; or~~

22 ~~(2) A fair valuation or other method that is reasonable under the~~
23 ~~circumstances.~~

24 ~~3. The effective distribution under subsection 1 of this section is~~
25 ~~measured as of:~~

26 ~~(1) The date the distribution is authorized, if the distribution in fact~~
27 ~~occurs within one hundred twenty days after the date of authorization; or~~

28 ~~(2) The date the payment is made, if it occurs more than one hundred~~
29 ~~twenty days after the date of authorization.~~

30 ~~4. If a member shall receive any distribution with respect to his interest~~
31 ~~in a limited liability company in violation of this section or the operating~~
32 ~~agreement, such member and the person or persons who are vested with~~
33 ~~authority under the operating agreement to make distributions to the members~~
34 ~~and who knowingly authorized or permitted such distribution to the member~~
35 ~~shall be liable, for a period of three years following the date of the distribution,~~
36 ~~to the limited liability company for the value of the wrongful distribution, but~~

36 only to the extent necessary to discharge the limited liability company's
37 liabilities incurred prior to the date of such distribution. If more than one such
38 person who authorized or permitted such wrongful distribution is held liable
39 therefor pursuant to this subsection, each such person shall be entitled to
40 contribution from the other persons who are held so liable therefor pursuant to
41 this subsection.]

2 ~~[347.111. The profits or losses of a limited liability company shall be~~
3 ~~allocated among the members, and among classes of members, in the manner~~
4 ~~provided in the operating agreement. If the operating agreement does not so~~
5 ~~provide, profits shall be allocated among the members in the amount and~~
6 ~~manner of any losses previously allocated to the members to the extent not~~
7 ~~previously offset by allocations of profit and then according to the manner in~~
8 ~~which they share in distributions which exceed the repayment of their~~
9 ~~contributions, and losses shall be allocated among the members according to~~
10 ~~the respective contributions which they have made and promised to make in~~
~~the future.]~~

2 ~~[347.113. 1. A person is a member at the time the limited liability~~
3 ~~company is formed if such person is identified as a member in and signs, in~~
4 ~~person or by an attorney in fact, or otherwise becomes a party to the operating~~
5 ~~agreement.~~

6 ~~2. A person may be admitted as an additional member by signing, in~~
7 ~~person or by an attorney in fact, or otherwise becoming a party to the operating~~
8 ~~agreement and by complying with the applicable terms and conditions of the~~
9 ~~operating agreement or, if the operating agreement does not so provide, upon~~
10 ~~the written consent of all members; or in the case of an assignee of the interest~~
11 ~~of a member who has the power, as provided in the operating agreement, to~~
12 ~~grant the assignee the right to become a member, upon the exercise of that~~
~~power in compliance with any conditions limiting the exercise thereof.]~~

2 ~~[347.115. 1. The interest of a member in a limited liability company is~~
3 ~~personal property and, except as provided in the operating agreement, may be~~
4 ~~assigned in whole or in part. An assignment of an interest does not entitle the~~
5 ~~assignee to participate in the management of the business and affairs of the~~
6 ~~limited liability company or to become or to exercise the rights of a member,~~
7 ~~except as provided in section 347.113. An assignee that has not become a~~
8 ~~member shall only be entitled to receive, to the extent assigned, the share of~~
9 ~~distributions and profits, including distributions representing the return of~~
10 ~~contributions, to which the assignor would otherwise be entitled with respect~~
11 ~~to the assigned interest. Unless otherwise provided in the operating~~
12 ~~agreement, a member shall not cease to be a member as a result of the~~
13 ~~pledge, encumbrancing or the granting of a security interest in the interest of~~
14 ~~such member in the limited liability company.~~

15 ~~2. An assignee who has become a member has, to the extent assigned,~~
16 ~~the rights and powers, and is subject to the restrictions and liabilities, of a~~
~~member under the articles of organization, the operating agreement and~~

17 sections 347.010 to 347.187. An assignee who becomes a member is liable for
18 any obligations of his assignor to make contributions.

19 3. ~~Unless otherwise provided in the operating agreement, if an~~
20 ~~assignee of an interest in a limited liability company becomes a member, the~~
21 ~~assignor is not released from his liability to the limited liability company under~~
22 ~~section 347.099 or section 347.109 without the written consent of all~~
23 ~~members.]~~

2 ~~[347.117. 1. Unless otherwise provided in the operating agreement, if~~
3 ~~a member who is an individual dies or a court of competent jurisdiction judges~~
4 ~~the member to be incompetent to manage his or her person or property, the~~
5 ~~member's executor, administrator, guardian, conservator, or other legal~~
6 ~~representative shall have any power the member had to give his assignee~~
7 ~~the right to become a member and all of the rights of an assignee of the~~
8 ~~member's interest.~~

9 2. ~~If a member is a corporation, partnership, limited liability company,~~
10 ~~trust or other entity and is dissolved or terminated, its legal representative or~~
11 ~~successor shall have any power the member had to give his assignee the right~~
12 ~~to become a member and all of the rights of an assignee of the member's~~
~~interest.]~~

2 ~~[347.119. On application to a court of competent jurisdiction by any~~
3 ~~judgment creditor of a member, the court may charge the member's interest in~~
4 ~~the limited liability company with payment of the unsatisfied amount of the~~
5 ~~judgment with interest. To the extent so charged, the judgment creditor has~~
6 ~~only the rights of an assignee of the member's interest. Sections 347.010 to~~
7 ~~347.187 do not deprive any member of the benefit of any exemption laws~~
~~applicable to his interest in the limited liability company.]~~

2 ~~[347.121. 1. A member may withdraw from a limited liability~~
3 ~~company at the time or upon the events specified in writing in the operating~~
4 ~~agreement, or at any time upon giving ninety days' prior written notice of~~
5 ~~withdrawal to the other members but, if the withdrawal violates a written~~
6 ~~provision in the operating agreement, the limited liability company may~~
7 ~~recover from the withdrawing member damages for breach of the operating~~
8 ~~agreement and offset the damages against the amount otherwise distributable~~
9 ~~to the withdrawing member in accordance with section 347.103.~~

10 2. ~~Except as otherwise provided in the operating agreement, upon the~~
11 ~~occurrence of an event of withdrawal of a member, the withdrawn member~~
12 ~~shall have no further duty to the limited liability company except for the duty~~
13 ~~to account to the limited liability company for any profit or benefit derived by~~
14 ~~such person without the informed consent of more than one-half by number of~~
15 ~~disinterested managers or members from any transaction connected with the~~
16 ~~conduct of the business and affairs of the limited liability company prior to the~~
17 ~~event of withdrawal, or from any personal use by such person of the property~~
18 ~~of the limited liability company, including confidential or proprietary~~
19 ~~information of the limited liability company or other matters entrusted to~~
~~such person as a result of such member's status as a manager or member.~~

20 3. ~~Except as otherwise provided in the operating agreement, upon the~~
 21 ~~withdrawal of a member, the withdrawn member shall have no further right to~~
 22 ~~participate in the management and affairs of the limited liability company and~~
 23 ~~shall have only the rights of an assignee of the withdrawn member's interest in~~
 24 ~~the limited liability company.]~~

2 ~~[347.123.— A person ceases to be a member of a limited liability~~
 3 ~~company upon the happening of any of the following events of withdrawal:~~

4 ~~(1) The member withdraws from the limited liability company as~~
 5 ~~provided in section 347.121;~~

6 ~~(2) Unless otherwise provided in the operating agreement or by the~~
 7 ~~specific written consent of all members at the time, the member assigns all of~~
 8 ~~his interest in the limited liability company;~~

9 ~~(3) The member is expelled as a member in accordance with the~~
 10 ~~operating agreement;~~

11 ~~(4) Unless otherwise provided in the operating agreement or by the~~
 12 ~~specific written consent of all members at the time, the member:~~

13 ~~(a) Makes an assignment for the benefit of creditors;~~

14 ~~(b) Is the subject of a bankruptcy;~~

15 ~~(c) Files a petition or answer seeking for himself any reorganization,~~
 16 ~~arrangement, composition, readjustment, liquidation, or similar relief under~~
 17 ~~any statute, law or regulation or files an answer or other pleading admitting or~~
 18 ~~failing to contest the material allegations of a petition filed against him in a~~
 19 ~~proceeding of such nature; or~~

20 ~~(d) Seeks, consents to or acquiesces in the appointment of a trustee,~~
 21 ~~receiver or liquidator of the member or of all or any substantial part of his~~
 22 ~~property;~~

23 ~~(5) Unless otherwise provided in the operating agreement or by the~~
 24 ~~specific written consent of all members at the time, one hundred twenty days~~
 25 ~~after the commencement of any proceeding against the member seeking~~
 26 ~~reorganization, arrangement, composition, readjustment, liquidation,~~
 27 ~~dissolution or similar relief under any statute, law or regulation, the~~
 28 ~~proceeding has not been dismissed, or if within ninety days after the~~
 29 ~~appointment without his consent or acquiescence of a trustee, receiver or~~
 30 ~~liquidator of the member or of all or any substantial part of his property, the~~
 31 ~~appointment is not vacated or stayed, or within ninety days after the expiration~~
 32 ~~of any such stay, the appointment is not vacated;~~

33 ~~(6) In the case of a member who is a natural person:~~

34 ~~(a) His death; or~~

35 ~~(b) The entry by a court of competent jurisdiction adjudicating him~~
 36 ~~incompetent to manage his person or his estate;~~

37 ~~(7) In the case of a member that is a trust, the termination of the trust~~
 38 ~~or a distribution of its entire interest in the limited liability company but not~~
 39 ~~merely the substitution of a new trustee;~~

40 ~~(8) In the case of a member that is a general or limited partnership, the~~
 41 ~~dissolution and commencement of winding up of the partnership or a~~
 distribution of its entire interest in the limited liability company;

- 42 ~~(9) In the case of a member that is a corporation, the filing of articles~~
- 43 ~~of dissolution, or their equivalent, for the corporation or revocation of its~~
- 44 ~~charter or a distribution of its entire interest in the limited liability company;~~
- 45 ~~(10) In the case of a member that is an estate, the distribution by the~~
- 46 ~~fiduciary of the estate's entire interest in the limited liability company; or~~
- 47 ~~(11) In the case of a member that is a limited liability company, the~~
- 48 ~~filing of articles of dissolution or termination, or their equivalent, for the~~
- 49 ~~limited liability company or a distribution of its entire interest in the limited~~
- 50 ~~liability company.]~~

2 ~~[347.125. 1. A general or limited partnership formed under the laws of~~

3 ~~this state may convert to a limited liability company by filing articles of~~

4 ~~organization that meet the requirements of section 347.039 and include the~~

5 ~~following:~~

- 5 ~~(1) The name of the former general partnership or limited partnership;~~
- 6 ~~(2) In the case of a limited partnership, the date and place of filing of~~
- 7 ~~the initial certificate of limited partnership of the former limited partnership~~
- 8 ~~and any application for registration as a limited liability limited partnership;~~
- 9 ~~and~~
- 10 ~~(3) In the case of a general partnership, the date of filing of any~~
- 11 ~~fictitious name registration of the former general partnership or any~~
- 12 ~~application for registration as a limited liability partnership.~~

13 ~~2. Nothing in this section shall be construed to require, or deemed to~~

14 ~~constitute, a dissolution of the general partnership or limited partnership prior~~

15 ~~to its conversion to a limited liability company as permitted in this section.~~

16 ~~3. When a general partnership or limited partnership is converted to a~~

17 ~~limited liability company pursuant to this section, the title to any real or~~

18 ~~personal property or any interest therein and all rights, privileges, powers,~~

19 ~~debts, causes of action vested in the former partnership shall be deemed to be~~

20 ~~transferred to and vested in such limited liability company without further act~~

21 ~~or deed. Confirmatory deeds, assignments or similar instruments to evidence~~

22 ~~the transfer may be executed and delivered at any time in the name of the~~

23 ~~partnership to the limited liability company.~~

24 ~~4. When a general partnership or limited partnership is converted to a~~

25 ~~limited liability company pursuant to this section, all duties, debts, liens,~~

26 ~~liabilities and rights of creditors as against the former partnership and its~~

27 ~~partners shall continue without impairment and shall attach to the limited~~

28 ~~liability company. Any existing claim, action or proceeding pending by or~~

29 ~~against the partnership or its partners may be prosecuted to judgment as if the~~

30 ~~conversion had not taken place, or against the limited liability company to the~~

31 ~~same extent as if such duties, debts, liens and liabilities had been incurred or~~

32 ~~contracted by it. A judgment against the partnership constitutes a lien against~~

33 ~~the limited liability company and may be enforced against the limited liability~~

34 ~~company.~~

35 ~~5. In the case of a conversion of a general or limited partnership to a~~

36 ~~limited liability company pursuant to this section, the fictitious name~~

37 ~~registration, certificate of limited partnership of the general or limited~~

38 ~~partnership and any application for registration as a limited liability~~

39 ~~partnership or limited liability limited partnership shall be deemed cancelled~~
40 ~~by the filing of the articles of organization by the secretary of state pursuant to~~
41 ~~this section.]~~

2 ~~[347.127. 1. A domestic limited liability company may merge or~~
3 ~~consolidate with or into one or more limited liability companies formed under~~
4 ~~the laws of this state or any other jurisdiction, and such domestic limited~~
5 ~~liability company or foreign limited liability company by agreement between~~
6 ~~the parties to the merger or consolidation, shall provide for the surviving~~
7 ~~entity, as provided in sections 347.127 to 347.135.~~

8 ~~2. A domestic limited liability company may merge or consolidate~~
9 ~~with one or more general partnerships or domestic or foreign limited~~
10 ~~partnerships, limited liability companies, trusts, business trusts, corporations,~~
11 ~~real estate investment trusts and other associations or business entities at least~~
12 ~~one of which is not a limited liability, as provided in sections 347.700 to~~
~~347.735.]~~

2 ~~[347.128. Each limited liability company party to a merger or~~
3 ~~consolidation as described in subsection 1 of section 347.121 shall enter into a~~
4 ~~written agreement of merger or consolidation. The agreement of merger or~~
5 ~~consolidation shall set forth:~~

6 ~~(1) The name and state or country of organization of each of the~~
7 ~~limited liability companies party to the merger or consolidation and the name~~
8 ~~of the surviving limited liability company into which each other limited~~
9 ~~liability company proposes to merge or the new limited liability company into~~
10 ~~which each of the limited liability companies propose to consolidate;~~

11 ~~(2) The terms and conditions of the merger or consolidation;~~

12 ~~(3) The manner and basis of converting the interests in each limited~~
13 ~~liability company party to the merger or consolidation into interests of the~~
14 ~~surviving or new limited liability company or of any other person, or, in whole~~
15 ~~or in part, into cash or other property;~~

16 ~~(4) In the case of a merger, such amendments to the organizational~~
17 ~~documents of the surviving limited liability company, as are desired to be~~
18 ~~effected by the merger, or a statement that no such amendments are desired;~~

19 ~~(5) In the case of a consolidation, all statements required to be set forth~~
20 ~~in the articles of organization of the new limited liability company; and~~

21 ~~(6) Such other provisions relating to the proposed merger or~~
22 ~~consolidation as are deemed necessary or desirable by the parties to the~~
~~merger or consolidation.]~~

2 ~~[347.129. 1. The surviving limited liability company in the merger or~~
3 ~~the new limited liability company in the consolidation shall file a notice of the~~
4 ~~merger or consolidation with the secretary which shall set forth:~~

5 ~~(1) The name of each party to the merger or consolidation;~~

6 ~~(2) The effective date of the merger or consolidation which may not~~
~~exceed ninety days after the filing of the notice of merger or consolidation;~~

7 (3) ~~The name of the surviving limited liability company in the merger~~
8 ~~or the new limited liability company in the consolidation and the state of its~~
9 ~~formation;~~

10 (4) ~~A statement that the merger or consolidation was authorized and~~
11 ~~approved by the members of each party to the merger or consolidation in~~
12 ~~accordance with the laws of the jurisdiction where it was organized;~~

13 (5) ~~If applicable, the address of the registered office and the name of~~
14 ~~the registered agent at such office for the surviving or new limited liability~~
15 ~~company;~~

16 (6) ~~In the case of a merger in which a domestic limited liability~~
17 ~~company is the surviving limited liability company, such amendments to the~~
18 ~~articles of organization of the surviving limited liability company as are~~
19 ~~desired to be effected by the merger, or, if no such amendments or changes are~~
20 ~~desired, a statement that the articles of organization of the surviving limited~~
21 ~~liability company shall not be amended as a result of the merger;~~

22 (7) ~~In the case of a consolidation in which a domestic limited liability~~
23 ~~company is the continuing limited liability company, the articles of~~
24 ~~organization of the new domestic limited liability company shall be set forth~~
25 ~~in an attachment to the notice of consolidation;~~

26 (8) ~~A statement that the executed agreement of merger or~~
27 ~~consolidation is on file at the principal place of business of the surviving or~~
28 ~~new limited liability company, stating the address of the principal place of~~
29 ~~business; and~~

30 (9) ~~A statement that a copy of the agreement of merger or~~
31 ~~consolidation will be furnished by the surviving or new entity, on request~~
32 ~~and without cost, to any member of any entity that is a party to the merger or~~
33 ~~consolidation.~~

34 2. ~~The notice of the merger or consolidation shall be executed by at~~
35 ~~least one authorized person of the domestic limited liability company and one~~
36 ~~authorized agent, or its equivalent, for the other party to the merger or~~
37 ~~consolidation who is duly authorized to execute such notice.~~

38 3. ~~In the event the merger or consolidation is not consummated for any~~
39 ~~reason, the domestic limited liability company shall promptly file a notice of~~
40 ~~the abandonment of the merger or consolidation with the secretary which shall~~
41 ~~set forth:~~

42 (1) ~~The name of each party to the merger or consolidation;~~

43 (2) ~~The date the notice of merger or consolidation was filed with the~~
44 ~~secretary; and~~

45 (3) ~~A statement that the merger or consolidation was not consummated~~
46 ~~and has been abandoned.~~

47 4. ~~If the surviving or new limited liability company is a foreign limited~~
48 ~~liability company, the effective date of such merger or consolidation shall be~~
49 ~~the date on which the same becomes effective in the state of domicile of such~~
50 ~~surviving or new limited liability company; provided a document from the~~
51 ~~state of domicile of the surviving limited liability company in the case of~~
52 ~~merger or the case of consolidation certifying that the merger or consolidation~~
53 ~~has become effective in such state shall be a requirement for the merger or~~
54 ~~consolidation becoming effective in this state.]~~

2 ~~[347.131. A merger or consolidation with a domestic survivor or new~~
3 ~~domestic limited liability company is effective as of the later of:~~

4 ~~(1) The date the secretary files the notice of merger or consolidation~~
5 ~~for record; or~~

6 ~~(2) The date set forth in the notice of merger or consolidation, not to~~
7 ~~exceed ninety days after the notice of merger or consolidation is accepted for~~
8 ~~filing.]~~

2 ~~[347.133. Consummation of a merger or consolidation shall have the~~
3 ~~following effects:~~

4 ~~(1) The separate existence of each party to the merger or~~
5 ~~consolidation, except the surviving entity, ceases;~~

6 ~~(2) The assets of each party to the merger or consolidation, including~~
7 ~~any legacies that it would have been capable of taking, transfer to, vest in and~~
8 ~~devolve on the surviving entity without further act or deed. Confirmatory~~
9 ~~deeds, assignments or similar instruments to evidence the transfer may be~~
10 ~~executed and delivered at any time in the name of the transferring party to the~~
11 ~~agreement of merger or consolidation by its last acting members or managers,~~
12 ~~authorized officers or other authorized agents or by the appropriate members,~~
13 ~~managers, authorized officers or other authorized agents of the surviving~~
14 ~~entity;~~

15 ~~(3) The surviving entity is liable for all the debts and obligations of~~
16 ~~each nonsurviving party to the merger or consolidation. Any existing claim,~~
17 ~~action or proceeding pending by or against any nonsurviving party to the~~
18 ~~merger or consolidation may be prosecuted to judgment as if the merger or~~
19 ~~consolidation had not taken place, or, on motion of the surviving entity or any~~
20 ~~party, the surviving entity may be substituted as a party to the claim, action or~~
21 ~~proceeding. A judgment against the nonsurviving party to the merger or~~
22 ~~consolidation constitutes a lien on the surviving entity;~~

23 ~~(4) A merger or consolidation does not impair the rights of creditors or~~
24 ~~any liens on the property of any foreign or domestic person party to the merger~~
25 ~~or consolidation;~~

26 ~~(5) In the case of a merger, the articles of organization of any~~
27 ~~surviving domestic limited liability company shall be amended to the extent~~
28 ~~provided in the notice of merger and the articles of organization of each other~~
29 ~~domestic limited liability company shall be deemed cancelled by the filing of~~
30 ~~the notice of merger by the secretary of state;~~

31 ~~(6) In the case of a consolidation, the statements set forth in the~~
32 ~~agreement or articles of consolidation and which are required or permitted to~~
33 ~~be set forth in the organizational documents of the new entity shall be deemed~~
34 ~~to be the original organizational documents of the new entity and the~~
35 ~~organizational documents of each other domestic constituent entity shall be~~
36 ~~deemed cancelled by the filing of the notice of consolidation by the secretary~~
37 ~~of state; and~~

38 ~~(7) The interests in each limited liability company party to the merger~~
39 ~~or consolidation that are to be converted or exchanged into interests, cash,~~
40 ~~obligations or other property pursuant to the terms of the agreement of merger~~

40 or consolidation shall be so converted or exchanged. The former holders of
41 such interests, cash, obligations or other property shall be entitled only to the
42 rights provided in the agreement of merger or consolidation or the rights
43 otherwise provided by law.]

2 [347.135. If, following a merger or consolidation involving one or
3 more domestic limited liability companies, the surviving entity is a person,
4 who is not organized under the laws of this state, there shall be included in the
5 notice of merger or consolidation filed pursuant to section 347.129 a statement
6 that the surviving entity agrees that it may be served with process in the state
7 of Missouri in any action, suit, or proceeding for the enforcement of any
8 obligation of the domestic limited liability company or companies that arose
9 before the merger or consolidation, irrevocably appointing the secretary as its
10 agent to accept service of process in any such action, suit or proceeding and
11 specifying the address to which a copy of the process shall be mailed to it by
the secretary.]

2 [347.137. 1. A domestic limited liability company shall be dissolved
upon the occurrence of any of the following:

3 (1) Upon the happening of the events specified in the operating
4 agreement or in the articles of organization;

5 (2) Upon the written consent of all members;

6 (3) Except as otherwise provided in the operating agreement, an event
7 of withdrawal of a member, if a majority, by number, of the remaining
8 members agree within ninety days after the occurrence of the event of
9 withdrawal to dissolve the limited liability company;

10 (4) At any time there are no members; provided, that the limited
11 liability company is not dissolved and is not required to be wound up if:

12 (a) Unless otherwise provided in the operating agreement, within
13 ninety days or such other period as is provided for in the operating agreement
14 after the occurrence of the event that terminated the continued membership of
15 the last remaining member, the personal representative, statutory or otherwise,
16 of the last remaining member agrees in writing to continue the limited liability
17 company and to the admission of such personal representative of such member
18 or its nominee or designee to the limited liability company as a member,
19 effective as of the occurrence of the event that terminated the continued
20 membership of the last remaining member; provided, that the operating
21 agreement may provide that the personal representative, statutory or otherwise,
22 of the last remaining member shall be obligated to agree in writing to continue
23 the limited liability company and to the admission of such personal
24 representative of such member or its nominee or designee to the limited
25 liability company as a member, effective as of the occurrence of the event that
26 terminated the continued membership of the last remaining member; or

27 (b) A member is admitted to the limited liability company in the
28 manner provided for in the operating agreement, effective as of the occurrence
29 of the event that terminated the continued membership of the last remaining
30 member, within ninety days or such other period as is provided for in the
31 limited liability company agreement after the occurrence of the event that

32 ~~terminated the continued membership of the last remaining member, under a~~
33 ~~provision of the operating agreement that specifically provides for the~~
34 ~~admission of a member to the limited liability company after there is no longer~~
35 ~~a remaining member of the limited liability company;~~

36 ~~(5) Entry of a decree of dissolution under section 347.143; or~~

37 ~~(6) When the limited liability company is not the surviving entity in a~~
38 ~~merger or consolidation.~~

39 ~~2. As soon as possible following the occurrence of any of the events~~
40 ~~specified in subdivisions (1) to (5) of subsection 1 of this section effecting the~~
41 ~~dissolution of the limited liability company, the limited liability company shall~~
42 ~~file a notice of winding up with the secretary which discloses the dissolution of~~
43 ~~the limited liability company and the commencement of winding up of its~~
44 ~~business and affairs.]~~

~~[347.139. 1. Upon the dissolution of a limited liability company, the~~
2 ~~limited liability company shall cease to carry on its business, except insofar as~~
3 ~~may be necessary or appropriate for the winding up of its business, but its~~
4 ~~separate existence shall continue until articles of termination have been filed~~
5 ~~with the secretary or until a decree terminating the limited liability company~~
6 ~~has been entered by a court of competent jurisdiction.~~

7 ~~2. After its dissolution, the limited liability company shall do all other~~
8 ~~acts required to liquidate its business and affairs; proceed to collect its assets;~~
9 ~~pay, satisfy, or discharge its liabilities and obligations or make adequate~~
10 ~~provisions for the payment or discharge thereof; convey and dispose of such of~~
11 ~~its properties which are not to be distributed in kind to its members; and its~~
12 ~~assets shall be applied and distributed in the following order:~~

13 ~~(1) If there are sufficient assets therefor, to creditors, including~~
14 ~~members who are creditors, to the extent permitted by law, in satisfaction of~~
15 ~~liabilities of the limited liability company other than liabilities for distributions~~
16 ~~to members under section 347.101 or 347.103. If there are insufficient assets,~~
17 ~~such claims and obligations shall be paid or provided for according to their~~
18 ~~priority and, among claims and obligations of equal priority, ratably to the~~
19 ~~extent of assets available therefor;~~

20 ~~(2) Except as provided in the operating agreement, to members and~~
21 ~~former members in satisfaction of liabilities for distributions under section~~
22 ~~347.101 or 347.103; and~~

23 ~~(3) Except as provided in the operating agreement, to the members in~~
24 ~~the manner provided in section 347.101.~~

25 ~~3. Upon the filing of the articles of termination as provided in section~~
26 ~~347.045, the existence of the limited liability company shall cease, except for~~
27 ~~the purpose of suits, other proceedings and appropriate action as provided in~~
28 ~~sections 347.010 to 347.187. The authorized person or authorized persons at~~
29 ~~the time of termination, or the survivors of them or, if none, the members at the~~
30 ~~time of termination shall thereafter be trustees for the members and creditors~~
31 ~~of the terminated limited liability company and as such shall have authority to~~
32 ~~distribute or convey any of the limited liability company's assets or its property~~
33 ~~discovered after termination, and to take such other action as may be necessary~~
34 ~~on behalf of and in the name of such terminated limited liability company.~~

35 Except as provided in section 347.141, actions by or against the dissolved
 36 limited liability company brought for the purpose of collecting or settling
 37 assets or liabilities or claims discovered after termination may be brought or
 38 instituted in the name of the limited liability company.]

2 [347.141. 1. A dissolved limited liability company may dispose of the
 3 known claims against it in accordance with subsections 1 and 2 of this section.
 4 The dissolved limited liability company shall notify its known claimants in
 5 writing of the dissolution at any time after its effective date. The written
 6 notice must do all of the following:

- 6 (1) Describe information that must be included in a claim;
- 7 (2) Provide a mailing address where a claim may be sent;
- 8 (3) State the deadline, which may not be fewer than ninety days from
 9 the effective date of the written notice, by which the dissolved limited liability
 10 company must receive the claim; and
- 11 (4) State that the claim will be barred if not received by the deadline.

12 2. Notwithstanding other provisions of law, including laws regarding
 13 permissibility of third party claims, to the contrary, a claim against a limited
 14 liability company dissolved without fraudulent intent is barred if either of the
 15 following occurs:

- 16 (1) A claimant who was given written notice under subsection 1 of this
 17 section does not deliver the claim to the dissolved limited liability company by
 18 the deadline; or
- 19 (2) A claimant whose claim was rejected by the dissolved limited
 20 liability company does not commence a proceeding to enforce the claim within
 21 one hundred and twenty days from the effective date of the rejection notice.

22
 23 For purposes of this subsection, "claim" does not include a contingent liability
 24 or a claim based on an event occurring after the effective date of dissolution.

25 3. A dissolved limited liability company may dispose of the unknown
 26 claims against it by filing a notice of winding up in accordance with
 27 subsections 3 and 4 of this section. The notice of winding up shall meet all of
 28 the following requirements:

- 29 (1) Be published one time in a newspaper of general circulation in the
 30 county where the dissolved limited liability company's principal office, or if
 31 not in this state, its registered office, is or was located;
- 32 (2) Be published one time in a publication of statewide circulation
 33 whose audience is primarily persons engaged in the practice of law in this state
 34 and which is published not less than four times per year;
- 35 (3) Be published one time in the Missouri Register;
- 36 (4) Contain a request that persons with claims against the limited
 37 liability company present them in accordance with the notice of winding up;
- 38 (5) Describe the information that must be included in a claim and
 39 provide a mailing address where the claim may be sent; and
- 40 (6) State that a claim against the limited liability company will be
 41 barred unless a proceeding to enforce the claim is commenced within three
 42 years after the publication of the notice.

43 ~~4. Notwithstanding other provisions of law, including laws regarding~~
 44 ~~permissibility of third party claims, to the contrary, if a limited liability~~
 45 ~~company dissolved without fraudulent intent files a notice of winding up in~~
 46 ~~accordance with subsection 2 of section 347.137 and publishes such notice in~~
 47 ~~accordance with subsection 3 of this section, the claim of each of the following~~
 48 ~~claimants is barred unless the claimant commences a proceeding to enforce the~~
 49 ~~claim against the dissolved limited liability company within three years after~~
 50 ~~the date the notice of winding up is filed or published, whichever occurs later:~~

51 ~~(1) A claimant who did not receive written notice under subsection 1~~
 52 ~~of this section;~~

53 ~~(2) A claimant whose claim was timely sent to the dissolved limited~~
 54 ~~liability company but not acted on; or~~

55 ~~(3) A claimant whose claim is contingent or based on an event~~
 56 ~~occurring after the effective date of dissolution.~~

57 ~~5. A claim may be enforced under this section in either of the~~
 58 ~~following ways:~~

59 ~~(1) Against the dissolved limited liability company, to the extent of its~~
 60 ~~undistributed assets; or~~

61 ~~(2) If the assets have been distributed in liquidation, against a member~~
 62 ~~of the dissolved limited liability company to the extent of the member's pro~~
 63 ~~rata share of the claim or the limited liability company assets distributed to the~~
 64 ~~member in liquidation, whichever is less, but a member's total liability for all~~
 65 ~~claims under this section shall not exceed the total amount of assets distributed~~
 66 ~~to the member in liquidation.~~

67 ~~6. For purposes of this section, "fraudulent intent" shall be established~~
 68 ~~if it is shown that the sole or primary purpose of the dissolution was to defraud~~
 69 ~~members, creditors or others.~~

70 ~~7. Notwithstanding any other provision of this chapter to the contrary,~~
 71 ~~except as provided in subsection 8 of this section, a claim against a limited~~
 72 ~~liability company dissolved pursuant to this chapter for which claim the~~
 73 ~~limited liability company has a contract of insurance which will indemnify the~~
 74 ~~limited liability company for any adverse result from such claim:~~

75 ~~(1) Is not subject to the provisions of subsections 1 to 6 of this section~~
 76 ~~and may not be barred by compliance with subsections 1 to 6 of this section;~~

77 ~~(2) May be asserted at any time within the statutory period otherwise~~
 78 ~~provided by law for such claims;~~

79 ~~(3) May be asserted against, and service of process had upon, the~~
 80 ~~dissolved limited liability company for whom the court, at the request of the~~
 81 ~~party bringing the suit, shall appoint a defendant ad litem.~~

82 ~~8. Judgments obtained in suits filed and prosecuted pursuant to~~
 83 ~~subsection 7 of this section shall only be enforceable against one or more~~
 84 ~~contracts of insurance issued to the limited liability company, its officers,~~
 85 ~~directors, agents, servants or employees, indemnifying them, or any of them,~~
 86 ~~against such claims.]~~

2 ~~[347.143. 1. A limited liability company may be dissolved~~
 3 ~~involuntarily by a decree of the circuit court for the county in which the~~
~~registered office of the limited liability company is situated in an action filed~~

4 by the attorney general when it is established that the limited liability
 5 company:

- 6 (1) Has procured its articles of organization through fraud;
- 7 (2) Has exceeded or abused the authority conferred upon it by law;
- 8 (3) Has carried on, conducted, or transacted its business in a fraudulent
 9 or illegal manner; or
- 10 (4) By the abuse of its powers contrary to the public policy of the state,
 11 has become liable to be dissolved.

12 2. On application by or for a member, the circuit court for the county
 13 in which the registered office of the limited liability company is located may
 14 decree dissolution of a limited liability company whenever it is not reasonably
 15 practicable to carry on the business in conformity with the operating
 16 agreement.]

[347.145. 1. Every action for the involuntary dissolution of a limited
 2 liability company brought by the attorney general shall be commenced either
 3 in the circuit court of the county in which the registered office of the limited
 4 liability company is located or, if no such address is on file with the secretary,
 5 in the circuit court of Cole County. Summons shall issue and be served as in
 6 other civil actions.

7 2. If process is returned "not found", the attorney general shall cause
 8 publication to be made as in other civil cases in a newspaper of general
 9 circulation in the county where the registered office of the limited liability
 10 company is located, containing a notice of the pendency of the action, the title
 11 of the court, the title of the action, and the date on or after which default may
 12 be entered. The attorney general may include in one notice the names of any
 13 number of limited liability companies against which actions are then pending
 14 in the same court. The attorney general shall cause a copy of such notice to be
 15 mailed to the registered agent of the limited liability company as shown on the
 16 records of the secretary within ten days after the first publication thereof.

17 3. The certificate of the attorney general of the mailing of the notice
 18 shall be prima facie evidence of such notice. Such notice shall be published at
 19 least once a week for two successive weeks, and the first publication may
 20 begin at any time after the summons has been returned. Unless a limited
 21 liability company has been served with summons, no default shall be taken
 22 against it earlier than thirty days after the first publication of the notice.]

[347.147. Unless otherwise provided in the operating agreement, upon
 2 the dissolution of the limited liability company, the member or members who
 3 have not wrongfully dissolved the limited liability company or the legal
 4 representative of the last surviving member, not bankrupt, have, if
 5 management is vested in the members, the right to wind up the limited
 6 liability company affairs or, if management is vested in one or more managers,
 7 the right to authorize such manager or managers to undertake any act
 8 appropriate for winding up the affairs of the limited liability company or
 9 completing transactions unfinished at dissolution, except that any member, his
 10 legal representative or his assignee, upon cause shown, may obtain winding up
 11 by the court.]

~~[347.149. The court shall have full power to liquidate the assets and business of a limited liability company:~~

~~(1) In an action by a creditor, after dissolution of the limited liability company, when the claim of the creditor has been reduced to judgment and an execution thereon returned unsatisfied and it is established that the limited liability company is insolvent;~~

~~(2) Upon application by a limited liability company, or for cause shown, by a member, after dissolution, to have its liquidation continued under the supervision of the court;~~

~~(3) In an action filed by the attorney general after the issuance of a decree of dissolution for any of the causes provided in subsection 1 of section 347.143; or~~

~~(4) In an action filed by any member after the issuance of a decree of dissolution as provided in subsection 2 of section 347.143.]~~

~~[347.151. Subject to the constitution of this state:~~

~~(1) The laws of the state or other jurisdiction under which a foreign limited liability company is organized govern its organization and internal affairs and the liability of its members; and~~

~~(2) A foreign limited liability company may not be denied registration by reason of any difference between those laws and the laws of this state.]~~

~~[347.153. 1. Before transacting business in this state, a foreign limited liability company shall register in a format prescribed by the secretary unless otherwise exempt under subdivision (5) of subsection 5 of section 347.163. In order to register, a foreign limited liability company shall pay the required filing fee and shall submit to the secretary an application for registration as a foreign limited liability company signed on its behalf by a manager, member or other authorized agent and setting forth:~~

~~(1) The name of the foreign limited liability company and, if different, the name under which it proposes to register and transact business in this state;~~

~~(2) The jurisdiction in which it was formed and date of its formation;~~

~~(3) The purpose of the foreign limited liability company or the general character of the business it proposes to transact in this state;~~

~~(4) The name and physical address of its registered agent and registered office in this state, which office and agent shall be subject to the same rights and limitations as provided in sections 347.030 and 347.033;~~

~~(5) A statement that the secretary is appointed the agent of the foreign limited liability company for service of process if the limited liability company fails to maintain a registered agent in this state or if the agent cannot be found or served with the exercise of reasonable diligence;~~

~~(6) The address of the office required to be maintained in the jurisdiction of its organization by the laws of that jurisdiction or, if not so required, of the principal office of the foreign limited liability company;~~

~~(7) A certificate of existence or a document of similar import duly authenticated by the secretary of state or other official having custody of the records in the state or country under whose laws it is registered; and~~

26 ~~(8) A current certificate of good standing/existence from the secretary~~
 27 ~~of state's office in the state of domicile, such document should be dated within~~
 28 ~~sixty calendar days from filing.~~
 29 ~~2. The information provided by the foreign limited liability company~~
 30 ~~under subdivisions (1) through (8) of subsection 1 of this section shall also be~~
 31 ~~provided for each separate series of the limited liability company authorized to~~
 32 ~~operate under section 347.186.]~~

2 ~~[347.155. If the secretary finds that an application for registration~~
 conforms to law and all requisite fees have been paid:

3 ~~(1) The secretary shall endorse on the accepted application the word~~
 4 ~~"Filed", and the month, day and year of the filing thereof; and~~

5 ~~(2) The accepted filing shall be retained in the secretary of state's~~
 6 ~~records and a copy of the accepted filing and certificate of registration shall be~~
 7 ~~returned to the person who submitted the document or that person's~~
 8 ~~representative.]~~

2 ~~[347.157. A foreign limited liability company may register with the~~
 secretary under any name, whether or not it is the name under which it is
 3 registered in its jurisdiction of organization, that could be registered by a
 4 domestic limited liability company.]

2 ~~[347.160. 1. A foreign limited liability company authorized to transact~~
 business in the state shall obtain an amended certificate of registration from
 3 the secretary of state if it changes:

4 ~~(1) The name of the limited liability company;~~

5 ~~(2) The state or country of its registration.~~

6 ~~2. The amendment shall include a certificate of existence or document~~
 7 ~~of similar import duly authenticated by the secretary of state or other official~~
 8 ~~having custody of the records in the state or country under whose laws it is~~
 9 ~~registered, such document should be dated within sixty calendar days from~~
 10 ~~filing for acceptance.~~

11 ~~3. The fee for filing an amended certificate of registration shall be~~
 12 ~~twenty dollars.]~~

2 ~~[347.161. A foreign limited liability company may cancel its~~
 registration by filing with the secretary articles of cancellation signed on its
 3 behalf by a manager, member or other authorized agent. A cancellation does
 4 not terminate the authority of the secretary to accept service of process on the
 5 foreign limited liability company with respect to causes of action arising out of
 6 the transactions of business in this state.]

2 ~~[347.163. 1. Every foreign limited liability company now transacting~~
 business in or which may hereafter transact business in this state which shall
 3 neglect or fail to comply with the provisions of section 347.153 shall be
 4 subject to a fine of not less than one thousand dollars. If the secretary is
 5 advised that a foreign limited liability company is transacting business within
 6 this state in contravention of sections 347.010 to 347.187, the secretary shall

7 report the fact to the prosecuting attorney of any county in which the limited
8 liability company is transacting business, and the prosecuting attorney shall, as
9 soon thereafter as is practical, institute proceedings to recover the fine
10 prescribed in this section. In addition to such penalty, no foreign limited
11 liability company failing to comply with sections 347.010 to 347.187 may
12 maintain any suit or action, either legal or equitable, in any of the courts of this
13 state, upon any demand, whether arising out of contract or tort, while the
14 requirements of sections 347.010 to 347.187 have not been met.

15 2. The failure of a foreign limited liability company to register in this
16 state does not impair the validity of any contract or act of the foreign limited
17 liability company or prevent the foreign limited liability company from
18 defending any action, suit or proceeding in any court of this state.

19 3. A member of a foreign limited liability company is not liable for
20 any debts, obligations or liabilities of the foreign limited liability company
21 solely by reason of having transacted business in this state without registration.

22 4. A foreign limited liability company, by transacting business in this
23 state without registration, shall be subject to the provisions of sections 506.500
24 to 506.520 with respect to causes of actions arising out of the transaction of
25 business in this state.

26 5. Without excluding other activities which may not constitute
27 transacting business in this state, a foreign limited liability company shall not
28 be considered to be transacting business in this state, for purposes of sections
29 347.010 to 347.187, by reason of carrying on in this state any one or more of
30 the following activities:

31 (1) Maintaining or defending any action or suit or any administrative
32 or arbitration proceeding, or effecting the settlement thereof or the settlement
33 of claims or disputes;

34 (2) Holding meetings of its members or carrying on other activities
35 concerning its internal affairs;

36 (3) Maintaining bank accounts;

37 (4) Borrowing money or creating evidence of debt, mortgage or lien
38 on or other security interest in real or personal property;

39 (5) Securing or collecting debts or enforcing any rights in properties
40 securing the same;

41 (6) Transacting any business in interstate commerce; or

42 (7) Conducting an isolated transaction completed within a period of
43 thirty days and not in the course of a number of repeated transactions of a like
44 nature.

45 6. A foreign corporation, as defined in section 351.015 or section
46 355.066, shall not be deemed to be transacting business in this state for the
47 purposes of section 351.572 solely for the reason that it is a member of a
48 limited liability company.

49 7. A foreign limited partnership or foreign registered limited liability
50 limited partnership, as defined in section 359.011, shall not be deemed to be
51 transacting business in this state for the purposes of section 359.551 solely for
52 the reason that it is a member of a limited liability company.

53 8. A foreign limited liability company as defined in sections 347.010
54 to 347.187 shall not be deemed to be transacting business in this state for the

55 purposes of this section, solely for the reason that it is a member of a limited
 56 liability company.

57 9. ~~A foreign registered limited liability partnership, as defined in~~
 58 ~~section 358.020, shall not be deemed to be transacting business in this state for~~
 59 ~~the purposes of section 351.572 solely for the reason that it is a member of a~~
 60 ~~limited liability company.~~

61 10. ~~The provisions of this section do not apply in determining the~~
 62 ~~context or activities which may subject a foreign limited liability company to~~
 63 ~~service of process, suit, taxation or regulation under any other statute of this~~
 64 ~~state.]~~

2 ~~[347.165. The secretary may bring an action to restrain a foreign~~
 3 ~~limited liability company from transacting business in this state in violation of~~
~~sections 347.010 to 347.187.]~~

2 ~~[347.167. Service on a foreign limited liability company shall be as~~
 3 ~~provided in section 347.033. Venue of actions against foreign limited liability~~
~~companies shall be as provided in section 347.069.]~~

2 ~~[347.169. Execution of an application or a certificate by a foreign~~
 3 ~~limited liability company constitutes an affirmation by the person who signed~~
 4 ~~it under the penalties set out in section 575.040 that the facts stated therein are~~
 5 ~~true and that the person so signing has the authority to execute such~~
~~application or certificate.]~~

2 ~~[347.171. A member may bring an action in the right of the limited~~
 3 ~~liability company to recover a judgment in its favor if all of the following~~
~~conditions are met:~~

4 (1) ~~The plaintiff does not have the authority under the provisions of~~
 5 ~~the operating agreement to cause the limited liability company to sue in its~~
 6 ~~own right;~~

7 (2) ~~The plaintiff has made demand on the authorized person or persons~~
 8 ~~having the authority to cause the limited liability company to institute such~~
 9 ~~action requesting that such persons cause the limited liability company to sue~~
 10 ~~in its own right;~~

11 (3) ~~The persons with such authority have refused to bring the action or,~~
 12 ~~after adequate time to consider the demand, have failed to respond to such~~
 13 ~~demand; and~~

14 (4) ~~The plaintiff is a member of the limited liability company at the~~
 15 ~~time of bringing the action, and was a member of the limited liability company~~
 16 ~~at the time of the transaction of which he complains, or his status as a member~~
 17 ~~of the limited liability company thereafter devolved upon him by operation of~~
 18 ~~law or pursuant to the terms of the operating agreement from a person who~~
 19 ~~was a member at such time.]~~

2 ~~[347.173. In a derivative action, the complaint shall set forth with~~
~~particularity the effort of the plaintiff to secure initiation of the action by the~~

3 persons who would otherwise have the authority to cause the limited liability
 4 company to sue in its own right.]

2 [347.175. If a derivative action is successful, in whole or in part, or if
 3 anything is received by the plaintiff as a result of a judgment, compromise or
 4 settlement of an action or claim, the court may award the plaintiff reasonable
 5 expenses, including reasonable attorney's fees, and shall direct him to remit to
 6 the limited liability company the remainder of those proceeds received by
 him.]

2 [347.177. 1. Sections 347.010 to 347.187 shall be so applied and
 3 construed to effectuate its general purpose to make uniform the law with
 4 respect to the subject of sections 347.010 to 347.187 among the states enacting
 it.

5 2. The rule that statutes in derogation of the common law are to be
 6 strictly construed shall have no application to sections 347.010 to 347.187.

7 3. The law of estoppel shall apply to sections 347.010 to 347.187.

8 4. The law of agency shall apply under sections 347.010 to 347.187.

9 5. In any case not provided for in sections 347.010 to 347.187, the
 10 rules of law and equity shall govern.

11 6. Sections 347.010 to 347.187 shall not be construed so as to impair
 12 the obligations of any contract existing on August 28, 1993, nor to affect any
 13 action or proceedings begun or right accrued prior to August 28, 1993.]

2 [347.179. 1. The secretary shall charge and collect:

3 (1) For filing the original articles of organization, a fee of one hundred
 4 dollars;

5 (2) For filing the original articles of organization online, in an
 6 electronic format prescribed by the secretary of state, a fee of forty five
 7 dollars;

8 (3) Applications for registration of foreign limited liability companies
 9 and issuance of a certificate of registration to transact business in this state, a
 10 fee of one hundred dollars;

11 (4) Amendments to and restatements of articles of limited liability
 12 companies to application for registration of a foreign limited liability company
 13 or any other filing otherwise provided for, a fee of twenty dollars;

14 (5) Articles of termination of limited liability companies or
 15 cancellation of registration of foreign limited liability companies, a fee of
 16 twenty dollars;

17 (6) For filing notice of merger or consolidation, a fee of twenty
 18 dollars;

19 (7) For filing a notice of winding up, a fee of twenty dollars;

20 (8) For issuing a certificate of good standing, a fee of five dollars;

21 (9) For a notice of the abandonment of merger or consolidation, a fee
 22 of twenty dollars;

23 (10) For furnishing a copy of any document or instrument, a fee of
 fifty cents per page;

24 ~~(11) For accepting an application for reservation of a name, or for~~
25 ~~filing a notice of the transfer or cancellation of any name reservation, a fee of~~
26 ~~twenty dollars;~~

27 ~~(12) For filing a statement of change of address of registered office or~~
28 ~~registered agent, or both, a fee of five dollars;~~

29 ~~(13) For any service of notice, demand, or process upon the secretary~~
30 ~~as resident agent of a limited liability company, a fee of twenty dollars, which~~
31 ~~amount may be recovered as taxable costs by the party instituting such suit,~~
32 ~~action, or proceeding causing such service to be made if such party prevails~~
33 ~~therein;~~

34 ~~(14) For filing an amended certificate of registration a fee of twenty~~
35 ~~dollars; and~~

36 ~~(15) For filing a statement of correction a fee of five dollars.~~

37 ~~2. Fees mandated in subdivisions (1) and (2) of subsection 1 of this~~
38 ~~section and for application for reservation of a name in subdivision (11) of~~
39 ~~subsection 1 of this section shall be waived if an organizer who is listed as a~~
40 ~~member in the operating agreement of the limited liability company is a~~
41 ~~member of the Missouri National Guard or any other active duty military,~~
42 ~~resides in the state of Missouri, and provides proof of such service to the~~
43 ~~secretary of state.]~~

2 ~~[347.181. To the fullest extent permitted by law, the provisions of~~
3 ~~sections 347.010 to 347.187 shall apply to commerce with foreign nations and~~
4 ~~among the several states for all purposes including the determination of the~~
5 ~~nature and extent of the rights and obligations of a limited liability company~~
~~organized hereunder and the liability of its members and managers.]~~

2 ~~[347.183. In addition to the other powers of the secretary established~~
3 ~~in sections 347.010 to 347.187, the secretary shall, as is reasonably necessary~~
4 ~~to enable the secretary to administer sections 347.010 to 347.187 efficiently~~
5 ~~and to perform the secretary's duties, have the following powers including, but~~
6 ~~not limited to:~~

7 ~~(1) The power to examine the books and records of any limited~~
8 ~~liability company to which sections 347.010 to 347.187 apply, and it shall be~~
9 ~~the duty of any manager, member or agent of such limited liability company~~
10 ~~having possession or control of such books and records to produce such books~~
11 ~~and records for examination on demand of the secretary or his designated~~
12 ~~employee; except that no person shall be subject to any criminal prosecution~~
13 ~~on account of any matter or thing which may be disclosed by examination of~~
14 ~~any limited liability company books and records, which they may produce or~~
15 ~~exhibit for examination; or on account of any other matter or thing concerning~~
16 ~~which they may make any voluntary and truthful statement in writing to the~~
17 ~~secretary or his designated employee. All facts obtained in the examination of~~
18 ~~the books and records of any limited liability company, or through the~~
19 ~~voluntary sworn statement of any manager, member, agent or employee of any~~
20 ~~limited liability company, shall be treated as confidential, except insofar as~~
21 ~~official duty may require the disclosure of same, or when such facts are~~
~~material to any issue in any legal proceeding in which the secretary or his~~

22 designated employee may be a party or called as witness, and, if the secretary
23 or his designated employee shall, except as provided in this subdivision,
24 disclose any information relative to the private accounts, affairs, and
25 transactions of any such limited liability company, he shall be guilty of a
26 class C misdemeanor. If any manager, member or registered agent in
27 possession or control of such books and records of any such limited liability
28 company shall refuse a demand of the secretary or his designated employee, to
29 exhibit the books and records of such limited liability company for
30 examination, such person shall be guilty of a class B misdemeanor;

31 (2) The power to cancel or disapprove any articles of organization or
32 other filing required under sections 347.010 to 347.187, if the limited liability
33 company fails to comply with the provisions of sections 347.010 to 347.187 by
34 failing to file required documents under sections 347.010 to 347.187, by
35 failing to maintain a registered agent, by failing to pay the required filing fees,
36 by using fraud or deception in effecting any filing, by filing a required
37 document containing a false statement, or by violating any section or sections
38 of the criminal laws of Missouri, the federal government or any other state of
39 the United States. Thirty days before such cancellation shall take effect, the
40 secretary shall notify the limited liability company with written notice, either
41 personally or by certified mail, deposited in the United States mail in a sealed
42 envelope addressed to such limited liability company's last registered agent in
43 office, or to one of the limited liability company's members or managers.
44 Written notice of the secretary's proposed cancellation to the limited liability
45 company, domestic or foreign, shall specify the reasons for such action. The
46 limited liability company may appeal this notice of proposed cancellation to
47 the circuit court of the county in which the registered office of such limited
48 liability company is or is proposed to be situated by filing with the clerk of
49 such court a petition setting forth a copy of the articles of organization or other
50 relevant documents and a copy of the proposed written cancellation thereof by
51 the secretary, such petition to be filed within thirty days after notice of such
52 cancellation shall have been given, and the matter shall be tried by the court,
53 and the court shall either sustain the action of the secretary or direct him to
54 take such action as the court may deem proper. An appeal from the circuit
55 court in such a case shall be allowed as in civil action. The limited liability
56 company may provide information to the secretary that would allow the
57 secretary to withdraw the notice of proposed cancellation. This information
58 may consist of, but need not be limited to, corrected statements and
59 documents, new filings, affidavits and certified copies of other filed
60 documents;

61 (3) The power to rescind cancellation provided for in subdivision (2)
62 of this section upon compliance with either of the following:

63 (a) The affected limited liability company provides the necessary
64 documents and affidavits indicating the limited liability company has
65 corrected the conditions causing the proposed cancellation or the
66 cancellation; or

67 (b) The limited liability company provides the correct statements or
68 documentation that the limited liability company is not in violation of any
69 section of the criminal code; and

70 ~~(4) The power to charge late filing fees for any filing fee required~~
71 ~~under sections 347.010 to 347.187 and the power to impose civil penalties as~~
72 ~~provided in section 347.053. Late filing fees shall be assessed at a rate of ten~~
73 ~~dollars for each thirty-day period of delinquency;~~

74 ~~(5) (a) The power to administratively cancel an articles of~~
75 ~~organization if the limited liability company's period of duration stated in~~
76 ~~articles of organization expires.~~

77 ~~(b) Not less than thirty days before such administrative cancellation~~
78 ~~shall take effect, the secretary shall notify the limited liability company with~~
79 ~~written notice, either personally or by mail. If mailed, the notice shall be~~
80 ~~deemed delivered five days after it is deposited in the United States mail in a~~
81 ~~sealed envelope addressed to such limited liability company's last registered~~
82 ~~agent and office or to one of the limited liability company's managers or~~
83 ~~members.~~

84 ~~(c) If the limited liability company does not timely file an articles of~~
85 ~~amendment in accordance with section 347.041 to extend the duration of the~~
86 ~~limited liability company, which may be any number of years or perpetual, or~~
87 ~~demonstrate to the reasonable satisfaction of the secretary that the period of~~
88 ~~duration determined by the secretary is incorrect, within sixty days after~~
89 ~~service of the notice is perfected by posting with the United States Postal~~
90 ~~Service, then the secretary shall cancel the articles of organization by signing~~
91 ~~an administrative cancellation that recites the grounds for cancellation and its~~
92 ~~effective date. The secretary shall file the original of the administrative~~
93 ~~cancellation and serve a copy on the limited liability company as provided in~~
94 ~~section 347.051.~~

95 ~~(d) A limited liability company whose articles of organization has~~
96 ~~been administratively cancelled continues its existence but may not carry on~~
97 ~~any business except that necessary to wind up and liquidate its business and~~
98 ~~affairs under section 347.147 and notify claimants under section 347.141.~~

99 ~~(e) The administrative cancellation of an articles of organization does~~
100 ~~not terminate the authority of its registered agent.~~

101 ~~(6) (a) The power to rescind an administrative cancellation and~~
102 ~~reinstate the articles of organization.~~

103 ~~(b) Except as otherwise provided in the operating agreement, a limited~~
104 ~~liability company whose articles of organization has been administratively~~
105 ~~cancelled under subdivision (5) of this section may file an articles of~~
106 ~~amendment in accordance with section 347.041 to extend the duration of the~~
107 ~~limited liability company, which may be any number or perpetual.~~

108 ~~(c) A limited liability company whose articles of organization has been~~
109 ~~administratively cancelled under subdivision (5) of this section may apply to~~
110 ~~the secretary for reinstatement. The applicant shall:~~

111 ~~a. Recite the name of the limited liability company and the effective~~
112 ~~date of its administrative cancellation;~~

113 ~~b. State that the grounds for cancellation either did not exist or have~~
114 ~~been eliminated, as applicable, and be accompanied by documentation~~
115 ~~satisfactory to the secretary evidencing the same;~~

116 ~~c. State that the limited liability company's name satisfies the~~
117 ~~requirements of section 347.020;~~

118 ~~d. Be accompanied by a reinstatement fee in the amount of one~~
 119 ~~hundred dollars, or such greater amount as required by state regulation, plus~~
 120 ~~any delinquent fees, penalties, and other charges as determined by the~~
 121 ~~secretary to then be due.~~

122 ~~(d) If the secretary determines that the application contains the~~
 123 ~~information and is accompanied by the fees required in paragraph (c) of this~~
 124 ~~subdivision and that the information and fees are correct, the secretary shall~~
 125 ~~revoke the cancellation and prepare a certificate of reinstatement that recites~~
 126 ~~his or her determination and the effective date of reinstatement, file the~~
 127 ~~original articles of organization, and serve a copy on the limited liability~~
 128 ~~company as provided in section 347.051.~~

129 ~~(e) When the reinstatement is effective, it shall relate back to and take~~
 130 ~~effect as of the effective date of the administrative cancellation of the articles~~
 131 ~~of organization and the limited liability company may continue carrying on its~~
 132 ~~business as if the administrative cancellation had never occurred.~~

133 ~~(f) In the event the name of the limited liability company was reissued~~
 134 ~~by the secretary to another entity prior to the time application for reinstatement~~
 135 ~~was filed, the limited liability company applying for reinstatement may elect to~~
 136 ~~reinstatement using a new name that complies with the requirements of section~~
 137 ~~347.020 and that has been approved by appropriate action of the limited~~
 138 ~~liability company for changing the name thereof.~~

139 ~~(g) If the secretary denies a limited liability company's application for~~
 140 ~~reinstatement following administrative cancellation of the articles of~~
 141 ~~organization, he or she shall serve the limited liability company as provided~~
 142 ~~in section 347.051 with a written notice that explains the reason or reasons for~~
 143 ~~denial.~~

144 ~~(h) The limited liability company may appeal a denial of reinstatement~~
 145 ~~as provided for in subdivision (2) of this section.~~

146 ~~(7) Subdivision (6) of this section shall apply to any limited liability~~
 147 ~~company whose articles of organization was cancelled because such limited~~
 148 ~~liability company's period of duration stated in the articles of organization~~
 149 ~~expired on or after August 28, 2003.]~~

2 ~~[347.185. It shall be rebuttably presumed that a member's interest in a~~
 3 ~~limited liability company in which management is not vested in one or more~~
 4 ~~managers is not a security for purposes of any and all laws of this state~~
~~regulating the sale or exchange of securities.]~~

2 ~~[347.186. 1. An operating agreement may establish or provide for the~~
 3 ~~establishment of a designated series of members, managers, or limited liability~~
 4 ~~company interests having separate rights, powers, or duties with respect to~~
 5 ~~specified property or obligations of the limited liability company or profits and~~
 6 ~~losses associated with specified property or obligations. To the extent~~
 7 ~~provided in the operating agreement, any such series may have a separate~~
~~business purpose or investment objective.~~

8 ~~2. (1) Notwithstanding any other provisions of law to the contrary, the~~
 9 ~~debts, liabilities, and obligations incurred, contracted for, or otherwise existing~~
 10 ~~with respect to a particular series shall be enforceable against the assets of~~

11 ~~such series only, and not against the assets of the limited liability company~~
12 ~~generally or any other series thereof. Such particular series shall be deemed to~~
13 ~~have possession, custody, and control only of the books, records, information,~~
14 ~~and documentation related to such series and not of the books, records,~~
15 ~~information, and documentation related to the limited liability company as a~~
16 ~~whole or any other series thereof if all of the following apply:~~

17 ~~(a) The operating agreement creates one or more series;~~

18 ~~(b) Separate and distinct records are maintained for or on behalf of any~~
19 ~~such series;~~

20 ~~(c) The assets associated with any such series, whether held directly or~~
21 ~~indirectly, including through a nominee or otherwise, are accounted for~~
22 ~~separately from the other assets of the limited liability company or of any other~~
23 ~~series;~~

24 ~~(d) The operating agreement provides for the limitations on liabilities~~
25 ~~of a series described in this subdivision;~~

26 ~~(e) Notice of the limitation on liabilities of a series described in this~~
27 ~~subdivision is included in the limited liability company's articles of~~
28 ~~organization; and~~

29 ~~(f) The limited liability company has filed articles of organization that~~
30 ~~separately identify each series which is to have limited liability under this~~
31 ~~section.~~

32 ~~(2) With respect to a particular series, unless otherwise provided in the~~
33 ~~operating agreement, none of the debts, liabilities, obligations, and expenses~~
34 ~~incurred, contracted for or otherwise existing with respect to a limited liability~~
35 ~~company generally, or any other series thereof, shall be enforceable against the~~
36 ~~assets of such series, subject to the provisions of subdivision (1) of this~~
37 ~~subsection.~~

38 ~~(3) Compliance with paragraphs (e) and (f) of subdivision (1) of this~~
39 ~~subsection shall constitute notice of such limitation of liability of a series.~~

40 ~~(4) A series with limited liability shall be treated as a separate entity to~~
41 ~~the extent set forth in the articles of organization. Each series with limited~~
42 ~~liability may, in its own name, contract, hold title to assets, grant security~~
43 ~~interests, sue and be sued, and otherwise conduct business and exercise the~~
44 ~~powers of a limited liability company under this chapter. The limited liability~~
45 ~~company and any of its series may elect to consolidate its operations as a~~
46 ~~single taxpayer to the extent permitted under applicable law, elect to work~~
47 ~~cooperatively, elect to contract jointly, or elect to be treated as a single~~
48 ~~business for the purposes of qualification or authorization to do business in~~
49 ~~this or any other state. Such elections shall not affect the limitation of liability~~
50 ~~set forth in this section except to the extent that the series have specifically~~
51 ~~accepted joint liability by contract.~~

52 ~~3. Except in the case of a foreign limited liability company that has~~
53 ~~adopted a name that is not the name under which it is registered in its~~
54 ~~jurisdiction of organization, as permitted under sections 347.153 and 347.157,~~
55 ~~the name of the series with limited liability is required to contain the entire~~
56 ~~name of the limited liability company and be distinguishable from the names~~
57 ~~of the other series set forth in the articles of organization. In the case of a~~
58 ~~foreign limited liability company that has adopted a name that is not the name~~

59 under which it is registered in its jurisdiction of organization, as permitted
60 under sections 347.153 and 347.157, the name of the series with limited
61 liability must contain the entire name under which the foreign limited liability
62 company has been admitted to transact business in this state.

63 4. (1) (a) Upon filing of articles of organization setting forth the name
64 of each series with limited liability, in compliance with section 347.037 or
65 amendments under section 347.041, the series' existence shall begin.

66 (b) ~~Each copy of the articles of organization stamped "Filed" and~~
67 ~~marked with the filing date shall be conclusive evidence that all required~~
68 ~~conditions have been met and that the series has been or shall be legally~~
69 ~~organized and formed under this section and is notice for all purposes of all~~
70 ~~other facts required to be set forth therein.~~

71 (c) ~~The name of a series with limited liability under this section may~~
72 ~~be changed by filing articles of amendment with the secretary of state pursuant~~
73 ~~to section 347.041, identifying the series whose name is being changed and the~~
74 ~~new name of such series. If not the same as the limited liability company, the~~
75 ~~names of the members of a member-managed series or of the managers of a~~
76 ~~manager managed series may be changed by an amendment to the articles of~~
77 ~~organization with the secretary of state.~~

78 (d) ~~A series with limited liability under this section may be dissolved~~
79 ~~by filing with the secretary of state articles of amendment pursuant to section~~
80 ~~347.041 identifying the series being dissolved or by the dissolution of the~~
81 ~~limited liability company as provided in section 347.045. Except to the extent~~
82 ~~otherwise provided in the operating agreement, a series may be dissolved and~~
83 ~~its affairs wound up without causing the dissolution of the limited liability~~
84 ~~company. The dissolution of a series established in accordance with~~
85 ~~subsection 2 of this section shall not affect the limitation on liabilities of such~~
86 ~~series provided by subsection 2 of this section. A series is terminated and its~~
87 ~~affairs shall be wound up upon the dissolution of the limited liability company~~
88 ~~under section 347.045.~~

89 (e) ~~Articles of organization, amendment, or termination described~~
90 ~~under this subdivision may be executed by the limited liability company or any~~
91 ~~manager, person, or entity designated in the operating agreement for the~~
92 ~~limited liability company.~~

93 (2) ~~If different from the limited liability company, the articles of~~
94 ~~organization shall list the names of the members for each series if the series is~~
95 ~~member-managed or the names of the managers if the series is manager-~~
96 ~~managed.~~

97 (3) ~~A series of a limited liability company shall be deemed to be in~~
98 ~~good standing as long as the limited liability company is in good standing.~~

99 (4) ~~The registered agent and registered office for the limited liability~~
100 ~~company appointed under section 347.033 shall serve as the agent and office~~
101 ~~for service of process for each series in this state.~~

102 5. (1) ~~An operating agreement may provide for classes or groups of~~
103 ~~members or managers associated with a series having such relative rights,~~
104 ~~powers, and duties as an operating agreement may provide and may make~~
105 ~~provision for the future creation of additional classes or groups of members or~~
106 ~~managers associated with the series having such relative rights, powers, and~~

107 duties as may from time to time be established, including rights, powers, and
108 ~~duties senior and subordinate to or different from existing classes and groups~~
109 ~~of members or managers associated with the series.~~

110 (2) ~~A series may be managed either by the member or members~~
111 ~~associated with the series or by the manager or managers chosen by the~~
112 ~~members of such series, as provided in the operating agreement. Unless~~
113 ~~otherwise provided in an operating agreement, the management of a series~~
114 ~~shall be vested in the members associated with such series.~~

115 (3) ~~An operating agreement may grant to all or certain identified~~
116 ~~members or managers, or to a specified class or group of the members or~~
117 ~~managers associated with a series, the right to vote separately or with all or~~
118 ~~any class or group of the members or managers associated with the series, on~~
119 ~~any matter. An operating agreement may provide that any member or class or~~
120 ~~group of members associated with a series shall have no voting rights or ability~~
121 ~~to otherwise participate in the management or governance of such series, but~~
122 ~~any such member or class or group of members are owners of the series.~~

123 (4) ~~Except as modified in this section, the provisions of this chapter~~
124 ~~which are generally applicable to limited liability companies and their~~
125 ~~managers, members, and transferees shall be applicable to each particular~~
126 ~~series with respect to the operation of such series.~~

127 (5) ~~Except as otherwise provided in an operating agreement, any event~~
128 ~~specified in this chapter or in an operating agreement that causes a manager to~~
129 ~~cease to be a manager with respect to a series shall not, in itself, cause such~~
130 ~~manager to cease to be a manager of the limited liability company or with~~
131 ~~respect to any other series thereof.~~

132 (6) ~~Except as otherwise provided in an operating agreement, any event~~
133 ~~specified in this chapter or in an operating agreement that causes a member to~~
134 ~~cease to be associated with a series shall not, in itself, cause such member to~~
135 ~~cease to be associated with any other series, terminate the continued~~
136 ~~membership of a member in the limited liability company, or cause the~~
137 ~~termination of the series, regardless of whether such member was the last~~
138 ~~remaining member associated with such series.~~

139 (7) ~~An operating agreement may impose restrictions, duties, and~~
140 ~~obligations on members of the limited liability company or any series thereof~~
141 ~~as a matter of internal governance, including, without limitation, those with~~
142 ~~regard to:~~

- 143 (a) ~~Choice of law, forum selection, or consent to personal jurisdiction;~~
- 144 (b) ~~Capital contributions;~~
- 145 (c) ~~Restrictions on, or terms and conditions of, the transfer of~~
146 ~~membership interests;~~
- 147 (d) ~~Restrictive covenants, including noncompetition, nonsolicitation,~~
148 ~~and confidentiality provisions;~~
- 149 (e) ~~Fiduciary duties; and~~
- 150 (f) ~~Restrictions, duties, or obligations to or for the benefit of the~~
151 ~~limited liability company, other series thereof, or their affiliates.~~

152 6. (1) ~~If a limited liability company with the ability to establish series~~
153 ~~does not register to do business in a foreign jurisdiction for itself and its series,~~
154 ~~a series of a limited liability company may itself register to do business as a~~

155 ~~limited liability company in the foreign jurisdiction in accordance with the~~
 156 ~~laws of the foreign jurisdiction.~~

157 ~~(2) If a foreign limited liability company, as permitted in the~~
 158 ~~jurisdiction of its organization, has established a series having separate rights,~~
 159 ~~powers, or duties and has limited the liabilities of such series so that the debts,~~
 160 ~~liabilities, and obligations incurred, contracted for, or otherwise existing with~~
 161 ~~respect to a particular series are enforceable against the assets of such series~~
 162 ~~only, and not against the assets of the limited liability company generally or~~
 163 ~~any other series thereof, or so that the debts, liabilities, obligations, and~~
 164 ~~expenses incurred, contracted for, or otherwise existing with respect to the~~
 165 ~~limited liability company generally or any other series thereof are not~~
 166 ~~enforceable against the assets of such series, then the limited liability~~
 167 ~~company, on behalf of itself or any of its series, or any of its series on its own~~
 168 ~~behalf may register to do business in this state in accordance with this chapter.~~
 169 ~~The limitation of liability shall also be stated on the application for~~
 170 ~~registration. As required under section 347.153, the registration application~~
 171 ~~filed shall identify each series being registered to do business in the state by~~
 172 ~~the limited liability company. Unless otherwise provided in the operating~~
 173 ~~agreement, the debts, liabilities, and obligations incurred, contracted for, or~~
 174 ~~otherwise existing with respect to a particular series of such a foreign limited~~
 175 ~~liability company shall be enforceable against the assets of such series only~~
 176 ~~and not against the assets of the foreign limited liability company generally or~~
 177 ~~any other series thereof, and none of the debts, liabilities, obligations, and~~
 178 ~~expenses incurred, contracted for, or otherwise existing with respect to such a~~
 179 ~~foreign limited liability company generally or any other series thereof shall be~~
 180 ~~enforceable against the assets of such series.~~

181 ~~7. Nothing in sections 347.039, 347.153, or 347.186 shall be construed~~
 182 ~~to alter existing Missouri statute or common law providing any cause of action~~
 183 ~~for fraudulent conveyance, including but not limited to chapter 428, or any~~
 184 ~~relief available under existing law that permits a challenge to limited liability.]~~

2 ~~[347.187. 1. A limited liability company created pursuant to sections~~
 3 ~~347.010 to 347.187 or entering the state pursuant to sections 347.010 to~~
 4 ~~347.187 and its authorized persons, or their equivalent, shall have the duty to~~
 5 ~~withhold and pay such taxes as are imposed by the laws of this state or any~~
 6 ~~political subdivision thereof on a basis consistent with such limited liability~~
 7 ~~company's classification pursuant to Section 7701 of the Internal Revenue~~
 8 ~~Code of 1986, as amended.~~

9 ~~2. Solely for the purposes of chapter 143, chapter 144, and chapter~~
 10 ~~288, a limited liability company and its members shall be classified and treated~~
 11 ~~on a basis consistent with the limited liability company's classification for~~
~~federal income tax purposes.]~~

2 ~~[347.189. Any limited liability company that owns and rents or leases~~
 3 ~~real property, or owns unoccupied real property, located within any home rule~~
 4 ~~city with a population of more than four hundred thousand inhabitants which is~~
 5 ~~located in more than one county, shall file with that city's clerk an affidavit~~
~~listing the name and address of at least one person, who has management~~

6 control and responsibility for the real property owned and leased or rented by
7 ~~the limited liability company, or owned by the limited liability company and~~
8 ~~unoccupied.]~~

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