

489.1006 Conversion.

1. An organization other than a limited liability company or a foreign limited liability company may convert to a limited liability company, and a limited liability company may convert to an organization other than a foreign limited liability company pursuant to this section, sections 489.1007 through 489.1009, and a plan of conversion, if all of the following apply:

- a. The other organization's governing statute authorizes the conversion.
 - b. The conversion is not prohibited by the law of the jurisdiction that enacted the other organization's governing statute.
 - c. The other organization complies with its governing statute in effecting the conversion.
2. A plan of conversion must be in a record and must include all of the following:
- a. The name and form of the organization before conversion.
 - b. The name and form of the organization after conversion.
 - c. The terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization, and other consideration.
 - d. The organizational documents of the converted organization that are, or are proposed to be, in a record.

2008 Acts, ch 1162, §76, 155

Referred to in §489.1001