

489.401 Becoming member.

1. If a limited liability company is to have only one member upon formation, a person becomes the member as agreed by that person and the organizer of the company or a majority of organizers if more than one. That person and the organizer may be, but need not be, different persons. If different, the organizer acts on behalf of the initial member.

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

3. If a limited liability company has no members upon formation, a person becomes a member of the limited liability company with the consent of the organizer or a majority of the organizers if more than one. The organizers may consent to more than one person simultaneously becoming the company's initial members.

4. After formation of a limited liability company, a person becomes a member upon any of the following:

- a. As provided in the operating agreement.
- b. As the result of a transaction effective under article 10.
- c. With the consent of all the members.

d. If, within ninety consecutive days after the company ceases to have any members, all of the following occur:

(1) The last person to have been a member, or the legal representative of that person, designates a person to become a member.

(2) The designated person consents to become a member.

5. A person may become a member without acquiring a transferable interest and without making or being obligated to make a contribution to the limited liability company.

2008 Acts, ch 1162, §31, 155; 2009 Acts, ch 41, §146

Referred to in §489.102, 489.105