

489.102 Definitions.

As used in this chapter:

1. “*Certificate of organization*” means the certificate required by section 489.201. The term includes the certificate as amended or restated.
2. “*Contribution*” means any benefit provided by a person to a limited liability company that is any of the following:
 - a. In order to become a member upon formation of the company and in accordance with an agreement between or among the persons that have agreed to become the initial members of the company.
 - b. In order to become a member after formation of the company and in accordance with an agreement between the person and the company.
 - c. In the person’s capacity as a member and in accordance with the operating agreement or an agreement between the member and the company.
3. “*Debtor in bankruptcy*” means a person that is the subject of any of the following:
 - a. An order for relief under Tit. 11 of the United States Code or a successor statute of general application.
 - b. A comparable order under federal, state, or foreign law governing insolvency.
4. “*Deliver*” or “*delivery*” means any method of delivery used in conventional commercial practice, including delivery in person, by mail, commercial delivery, and electronic transmission.
5. “*Distribution*”, except as otherwise provided in section 489.405, subsection 6, means a transfer of money or other property from a limited liability company to another person on account of a transferable interest.
6. “*Domestic cooperative*” means an entity organized on a cooperative basis under chapter 497, 498, or 499 or a cooperative organized under chapter 501 or 501A.
7. “*Effective*”, with respect to a record required or permitted to be delivered to the secretary of state for filing under this chapter, means effective under section 489.205, subsection 3.
8. “*Electronic transmission*” means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient.
9. “*Foreign limited liability company*” means an unincorporated entity formed under the law of a jurisdiction other than this state and denominated by that law as a limited liability company.
10. “*Limited liability company*”, except in the phrase “*foreign limited liability company*”, means an entity formed under this chapter.
11. “*Manager*” means a person that under the operating agreement of a manager-managed limited liability company is responsible, alone or in concert with others, for performing the management functions stated in section 489.407, subsection 3.
12. “*Manager-managed limited liability company*” means a limited liability company that qualifies under section 489.407, subsection 1.
13. “*Member*” means a person that has become a member of a limited liability company under section 489.401 and has not dissociated under section 489.602.
14. “*Member-managed limited liability company*” means a limited liability company that is not a manager-managed limited liability company.
15. “*Operating agreement*” means the agreement, whether or not referred to as an operating agreement and whether oral, in a record, implied, or in any combination thereof, of all the members of a limited liability company, including a sole member, concerning the matters described in section 489.110, subsection 1. The term includes the agreement as amended or restated.
16. “*Organizer*” means a person that acts under section 489.201 to form a limited liability company.
17. “*Person*” means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

18. “*Principal office*” means the principal executive office of a limited liability company or foreign limited liability company, whether or not the office is located in this state.

19. “*Record*” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

20. “*Registered office*” means the office that a limited liability company or foreign limited liability company is required to designate and maintain under section 489.113.

21. “*Sign*” means, with the present intent to authenticate or adopt a record, to do any of the following:

a. Execute or adopt a tangible symbol.

b. Attach to or logically associate with the record an electronic symbol, sound, or process.

22. “*State*” means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

23. “*Transfer*” includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, gift, or transfer by operation of law.

24. “*Transferable interest*” means the right, as originally associated with a person’s capacity as a member, to receive distributions from a limited liability company in accordance with the operating agreement, whether or not the person remains a member or continues to own any part of the right.

25. “*Transferee*” means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a member.

2008 Acts, ch 1162, §2, 155; 2010 Acts, ch 1100, §1

Referred to in §9H.1, 10B.1, 10D.1, 203.1, 489.1304, 501A.102