

489.1110 Convertible interests — rights and options.

A professional limited liability company shall not create or issue any interest convertible into an interest of the professional limited liability company. The provisions of this article with respect to the issuance and transfer of interests apply to the creation, issuance, and transfer of any right or option entitling the holder to purchase from a professional limited liability company any interest of the professional limited liability company. A right or option shall not be transferable, whether voluntarily, involuntarily, by operation of law, or in any other manner. Upon the death of the holder, or when the holder ceases to be licensed to practice a profession in this state which the professional limited liability company is authorized to practice, the right or option shall expire.

2008 Acts, ch 1162, §96, 155