489.1014 Restrictions on approval of mergers, conversions, and domestications.

1. If a member of a constituent, converting, or domesticating limited liability company will have personal liability with respect to a surviving, converted, or domesticated organization, approval or amendment of a plan of merger, conversion, or domestication is ineffective without the consent of the member, unless all of the following apply:

a. The company's operating agreement provides for approval of a merger, conversion, or domestication with the consent of fewer than all the members.

b. The member has consented to the provision of the operating agreement.

2. A member does not give the consent required by subsection 1 merely by consenting to a provision of the operating agreement that permits the operating agreement to be amended with the consent of fewer than all the members.

2008 Acts, ch 1162, §84, 155

Referred to in §489.110, 489.1003, 489.1007, 489.1011