

§1556. Activities and affairs of limited liability company

1. Direction; oversight of members. The activities and affairs of a limited liability company are under the direction, and subject to the oversight, of its members.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Majority of members. A matter in the ordinary course of activities of a limited liability company may be decided by a majority of the members.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

3. All members. The consent of all members of a limited liability company is required to:

A. Approve a merger or conversion under subchapter 12; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. Amend the limited liability company agreement; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. Undertake any other act outside the ordinary course of the limited liability company's activities; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. Undertake, authorize or approve any other act or matter for which this chapter requires the consent of all members. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

4. Without meeting; agent. Any matter requiring the consent of the members of a limited liability company may be decided without a meeting, and a member may appoint a proxy or other agent to consent or otherwise act for the member by signing an appointing record, personally or by the member's agent.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

5. After dissolution, majority of members. After dissolution, a matter in the ordinary course of winding up the activities of a limited liability company may be decided by a majority of the members.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

6. No entitlement to remuneration. This chapter does not entitle a member to remuneration for services performed for a limited liability company.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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