

§1502. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

1. Articles of organization. "Articles of organization" means the articles described in former chapter 13, section 622.

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

2. Certificate of formation. "Certificate of formation" means the certificate described in section 1531, and the certificate as amended or restated.

[PL 2011, c. 113, Pt. A, §1 (AMD).]

3. Constituent limited liability company. "Constituent limited liability company" means a constituent organization that is a limited liability company.

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

4. Constituent organization. "Constituent organization" means an organization that is party to a merger.

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

5. Converted organization. "Converted organization" means the organization into which a converting organization converts pursuant to sections 1645 to 1648.

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

6. Converting limited liability company. "Converting limited liability company" means a converting organization that is a limited liability company.

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

7. Converting organization. "Converting organization" means an organization that converts into a converted organization pursuant to section 1645.

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

8. Debtor in bankruptcy. "Debtor in bankruptcy" means a person that is the subject of:

A. An order for relief under Title 11 of the United States Code or a successor statute of general application; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. A comparable order under federal, state or foreign law governing insolvency. [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).]

9. Distribution. "Distribution," except as otherwise provided in section 1555, subsection 4, means a transfer of money or other property from a limited liability company to another person on account of a transferable interest.

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

10. Electronic transmission. "Electronic transmission" means any process of communication that does not directly involve the physical transfer of paper and that is suitable for the retention, retrieval and reproduction of information by the recipient.

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

11. Foreign limited liability company. "Foreign limited liability company" means an organization that is:

A. An unincorporated association or entity; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. Organized under laws of a state other than the laws of this State, or under the laws of any foreign country; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. Organized under a statute pursuant to which an association or an entity may be formed that affords to each of its members limited liability with respect to the liabilities of the association or entity; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. Not required to be registered or organized under any statute of this State other than this chapter. [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).]

12. Foreign organization. "Foreign organization" means an organization that is formed under the laws of a jurisdiction other than this State.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

13. Governing statute. "Governing statute" means the statute that governs an organization's internal affairs.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

14. Limited liability company. "Limited liability company," except in the phrase "foreign limited liability company," means an entity formed under this chapter or under former chapter 13 and having one or more members and a limited liability company agreement. The fact that the limited liability company has a certificate of formation filed with the office of the Secretary of State and has one or more members is conclusive evidence that a limited liability company agreement exists.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

15. Limited liability company agreement. "Limited liability company agreement" means any agreement, whether referred to as a limited liability company agreement, operating agreement or otherwise, written, oral or implied, of the member or members as to the affairs of a limited liability company and the conduct of its activities. A limited liability company agreement of a limited liability company having only one member is not unenforceable by reason of there being only one person who is a party to the limited liability company agreement. A limited liability company agreement includes any amendments to the limited liability company agreement.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

16. Low-profit limited liability company. "Low-profit limited liability company" means a limited liability company that satisfies the requirements of section 1611.
[PL 2011, c. 113, Pt. A, §2 (AMD).]

17. Majority of the members. Unless otherwise provided in the limited liability company agreement, "majority of the members" means members who own more than 50% of the interests in the profits of the limited liability company owned by all of the members or by the members in each class or group, as appropriate.
[PL 2011, c. 113, Pt. A, §3 (AMD).]

18. Member. "Member" means a person that has been admitted as a member of a limited liability company under section 1551.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

19. Organization. "Organization" means, whether domestic or foreign: a partnership, whether general or limited; a limited liability company; a business trust; an association; a corporation; a professional corporation; a professional association; a nonprofit corporation; a government, including a state, county or any other governmental subdivision, agency or instrumentality; or other entity.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

20. Organizational documents. "Organizational documents" means:

A. For a domestic or foreign general partnership, its partnership agreement; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. For a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. For a limited liability company or foreign limited liability company, its certificate of formation and limited liability company agreement, or comparable records as provided in its governing statute; [PL 2011, c. 113, Pt. B, §3 (AMD).]

D. For a domestic or foreign business trust, its agreement of trust and declaration of trust, or comparable records as provided in its governing statute; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

E. For a domestic or foreign corporation for profit, its articles of incorporation, bylaws and other agreements among its shareholders that are authorized by its governing statute, or comparable records as provided in its governing statute; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

F. For a domestic or foreign nonprofit corporation, its articles of incorporation, bylaws and other agreements that are authorized by its governing statute, or comparable records as provided in its governing statute; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

G. For a domestic or foreign professional corporation for profit, its articles of incorporation, bylaws and other agreements among its shareholders that are authorized by its governing statute, or comparable records as provided in its governing statute; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

H. For any other organization, the basic records that create the organization, determine its internal governance and determine the relations among the persons that own it, have an interest in it or are members of it. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]
[PL 2011, c. 113, Pt. B, §3 (AMD).]

21. Person. "Person" means, whether domestic or foreign: an individual; a partnership, whether general or limited; a limited liability company; a trust; a business trust; an estate; an association; a corporation; a professional corporation; a professional association; a nonprofit corporation; a government, including a country, state, county or any other governmental subdivision, agency or instrumentality; a custodian; a nominee; a trustee; a personal representative; a fiduciary; or any other individual or entity, or series thereof, in its own or any representative capacity.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

22. Record. "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in written or paper form.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

23. Secretary of State. "Secretary of State" means the Secretary of State for this State.
[PL 2011, c. 113, Pt. A, §4 (AMD).]

24. Sign. "Sign" means, with the present intent to authenticate or adopt a record:

A. To execute or adopt a tangible symbol; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. To attach to or logically associate with the record an electronic symbol, sound or process. [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).]

25. State. "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands or any territory or insular possession subject to the jurisdiction of the United States.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

26. Statement of authority. "Statement of authority" means a statement described in section 1542, subsection 1.

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

27. Surviving organization. "Surviving organization" means an organization into which one or more other organizations are merged whether the organization preexisted the merger or was created by the merger.

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

28. Transfer. "Transfer" includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, gift and transfer by operation of law.

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

29. Transferable interest. "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 limited liability company agreement, whether or not the person remains a member or continues to own any part of the right.

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

30. Transferee. "Transferee" means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a member.

[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). PL 2011, c. 113, Pt. A, §§1-4 (AMD). PL 2011, c. 113, Pt. B, §3 (AMD).

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