

322B.30 NATURE OF A MEMBERSHIP INTEREST AND STATEMENT OF INTEREST OWNED.

Subdivision 1. **Generally.** A membership interest is personal property. A member has no interest in specific limited liability company property. All property of the limited liability company is property of the limited liability company itself.

Subd. 2. **Statement of membership interest.** At the request of any member, the limited liability company shall state in writing the particular membership interest owned by that member as of the moment the limited liability company makes the statement. The statement must describe the member's rights to vote, if any, to share in profits and losses, and to share in distributions, restrictions on assignments of financial rights under section 322B.31, subdivision 3, or governance rights under section 322B.313, subdivision 6, then in effect, as well as any assignment of the member's rights then in effect other than a security interest.

Subd. 3. **Grant of a security interest.** For the purpose of any law relating to security interests, a membership interest, governance rights, and financial rights are each to be characterized as provided in section 336.8-103, paragraph (c).

History: 1992 c 517 art 2 s 25; 1993 c 137 s 30,31; 1996 c 361 s 15; 1999 c 85 art 2 s 11