

322B.52 DISTRIBUTION IN KIND.

Except as provided in the articles of organization or a member control agreement, a member, regardless of the nature of the member's contribution, has no right to demand and receive any distribution from a limited liability company in any form other than cash. Except as provided in the articles of organization or a member control agreement, a member may not be compelled to accept a distribution of any asset in kind from a limited liability company to the extent that the percentage of the asset distributed to the member exceeds a percentage of that asset that is equal to the percentage in which the member shares in distributions from the limited liability company.

History: 1992 c 517 art 2 s 58; 1999 c 85 art 2 s 54