

322B.70 MERGER, EXCHANGE, TRANSFER.

Subdivision 1. **Merger.** With or without a business purpose, a limited liability company may merge with:

(1) one or more limited liability companies pursuant to a plan of merger approved in the manner provided in sections 322B.71 to 322B.75;

(2) one or more domestic corporations under a plan of merger approved in the manner provided in sections 322B.71 to 322B.75;

(3) one or more foreign corporations or foreign limited liability companies pursuant to a plan of merger approved in the manner provided in sections 322B.71 to 322B.75 and 322B.76; and

(4) one or more cooperatives organized under chapter 308A or 308B, in the manner provided by and subject to the limitations in sections 322B.71 to 322B.75 and 322B.755.

Subd. 2. **Exchange.** (a) A limited liability company may acquire all of the ownership interests of one or more classes or series of another domestic or foreign limited liability company pursuant to a plan of exchange approved in the manner provided in sections 322B.71 to 322B.75.

(b) A limited liability company may acquire all of the ownership interests of one or more classes or series of a domestic or foreign corporation pursuant to a plan of exchange approved in the manner provided in sections 322B.71 to 322B.75.

(c) A domestic corporation may acquire all of the ownership interests of one or more classes or series of a limited liability company pursuant to a plan of exchange approved in the manner provided in sections 322B.71 to 322B.75.

(d) A foreign corporation or foreign limited liability company may acquire all of the ownership interests of one or more classes or series of a limited liability company pursuant to a plan of exchange approved in the manner provided in sections 322B.71 to 322B.75 and 322B.76.

Subd. 3. **Transfer.** A limited liability company may sell, lease, transfer, or otherwise dispose of all or substantially all of its property and assets in the manner provided in section 322B.77.

Subd. 4. **Permitted transactions.** A limited liability company may participate in a merger or exchange only as permitted by this section.

History: 1992 c 517 art 2 s 96; 1997 c 10 art 3 s 14,15; 2003 c 105 art 2 s 3; 2006 c 250 art 2 s 21,22