

322B.71 PLAN OF MERGER OR EXCHANGE.

Subdivision 1. **Contents of plan.** A plan of merger or exchange must contain:

(1) the name of the limited liability company and each other constituent organization proposing to merge or participate in an exchange, and:

(i) in the case of a merger, the name of the surviving organization, which may be the limited liability company or another constituent organization; or

(ii) in the case of an exchange, the name of the acquiring organization;

(2) the terms and conditions of the proposed merger or exchange;

(3)(i) in the case of a merger, the manner and basis of converting the ownership interests of the constituent organizations into securities of, or other ownership interests in, the surviving organization or of any other organization, or, in whole or in part, into money or other property, or of canceling some or all of such ownership interests; or

(ii) in the case of an exchange, the manner and basis of exchanging the ownership interests to be acquired for securities of, or other ownership interests in, the acquiring organization or any other organization or, in whole or part, for money or other property, or of canceling some or all of such ownership interests; or;

(4) in the case of a merger, a statement of any amendments to the articles of organization or articles of incorporation, as the case may be, of the surviving organization proposed as part of the merger; and

(5) any other provisions with respect to the proposed merger or exchange that are considered necessary or desirable.

Subd. 2. **Other agreements.** The procedure authorized by this section does not limit the power of a limited liability company to acquire all or part of the ownership interests of one or more classes or series of any other organization through a negotiated agreement with the owners or otherwise.

History: 1992 c 517 art 2 s 97; 2006 c 250 art 2 s 23; 2014 c 157 art 1 s 91; 2014 c 170 s 34