

322B.43 CONTRIBUTION ALLOWANCE AGREEMENTS.

Subdivision 1. **Agreements permitted.** Subject to any restrictions in the articles of organization or a member control agreement, a limited liability company may enter into contribution allowance agreements under the terms, provisions, and conditions fixed by the board of governors or by a manager pursuant to board authorization.

Subd. 2. **Writing required and terms to be stated.** Any contribution allowance agreement must be in writing, and the writing must state in full, summarize, or incorporate by reference all the agreement's terms, provisions, and conditions.

Subd. 3. **Restrictions on assignment.** Unless otherwise provided in the articles of organization or a member control agreement, a would-be contributor's rights under a contribution allowance agreement may not be assigned in whole or in part to a person who was not a member at the time of the assignment, unless all the members approve the assignment by unanimous written consent.

History: 1992 c 517 art 2 s 55; 1999 c 85 art 2 s 50,51; 2000 c 264 s 10