308B.715 CONTRIBUTION RIGHTS AGREEMENTS.

Subdivision 1. **Agreements permitted.** Subject to any restrictions in the articles or bylaws, a cooperative may enter into contribution rights agreements under the terms, provisions, and conditions fixed by the board.

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

Subd. 3. **Restrictions on assignment.** Unless otherwise provided in the articles or bylaws, a would-be contributor's rights under a contribution rights 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: *2003 c 105 art 1 s 63*