317A.405 TRANSFER OF MEMBERSHIP.

(a) Except as provided in the articles or bylaws, a member of a corporation may not transfer a membership or a right arising from it.

(b) Where transfer rights have been provided, a restriction on them is not binding with respect to a member holding a membership issued before the adoption of the restriction unless the restriction is approved by the members and the affected member.

History: *1989 c 304 s 58*