322C.0112 OPERATING AGREEMENT; EFFECT ON THIRD PARTIES AND RELATIONSHIP TO RECORDS EFFECTIVE ON BEHALF OF LIMITED LIABILITY COMPANY.

Subdivision 1. **Approval of third party.** An operating agreement may specify that its amendment requires the approval of a person that is not a party to the operating agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.

Subd. 2. **Transferees and dissociated members.** The obligations of a limited liability company and its members to a person in the person's capacity as a transferee or dissociated member are governed by the operating agreement. Subject only to any court order issued under section 322C.0503, subdivision 2, clause (2), to effectuate a charging order, an amendment to the operating agreement made after a person becomes a transferee or dissociated member is effective with regard to any debt, obligation, or other liability of the limited liability company or its members to the person in the person's capacity as a transferee or dissociated member.

Subd. 3. **Ineffective provisions.** If a record that has been delivered by a limited liability company to the secretary of state for filing and has become effective under this chapter contains a provision that would be ineffective under section 322C.0110, subdivision 3, if contained in the operating agreement, the provision is likewise ineffective in the record.

Subd. 4. **Conflicting provisions.** Subject to subdivision 3, if a record that has been delivered by a limited liability company to the secretary of state for filing and has become effective under this chapter conflicts with a provision of the operating agreement:

(1) the operating agreement prevails as to members, dissociated members, transferees, managers, and governors; and

(2) the record prevails as to other persons to the extent they reasonably rely on the record.

History: *2014 c 157 art 1 s 12*