322C.0401 BECOMING A MEMBER.

Subdivision 1. **One initial member.** If a limited liability company is to have only one member upon formation, the person becomes a member as agreed by that person and the organizer of the company. That person and the organizer may be, but need not be, different persons. If different, the organizer acts on behalf of the initial member.

Subd. 2. **Multiple initial members.** If a limited liability company is to have more than one member upon formation, those persons become members as agreed by the persons before the formation of the company. The organizer acts on behalf of the persons in forming the company and may be, but need not be, one of the persons.

Subd. 3. **Shelf limited liability company.** If a limited liability company is to have no members upon formation, a person becomes an initial member of the limited liability company with the consent of a majority of the organizers. The organizers may consent to more than one person simultaneously becoming the company's initial members.

Subd. 4. **Subsequent members.** After a limited liability company has or has had at least one member, a person becomes a member:

(1) as provided in the operating agreement;

(2) as the result of a transaction effective under sections 322C.1001 to 322C.1015;

(3) with the consent of all the members; or

(4) if, within 90 consecutive days after the company ceases to have any members:

(i) the last person to have been a member, or the legal representative of that person, designates a person to become a member; and

(ii) the designated person consents to become a member.

Subd. 5. **Neither transferable interest nor contribution required.** A person may become a member without acquiring a transferable interest and without making or being obligated to make a contribution to the limited liability company.

History: *2014 c 157 art 1 s 30*