322C.1002 MERGER; EXCHANGE.

Subdivision 1. **Prerequisites for merger.** A limited liability company may merge with one or more other constituent organizations pursuant to this section, sections 322C.1003 to 322C.1005, and a plan of merger if:

(1) the governing statute of each of the other organizations authorizes the merger;

(2) the merger is not prohibited by the law of a jurisdiction that enacted any of the governing statutes; and

(3) each of the other organizations complies with its governing statute in effecting the merger.

Subd. 2. **Prerequisites for exchange.** A limited liability company may engage in an exchange with one or more other constituent organizations pursuant to this section by which one of the constituent organizations acquires all of the ownership interests of one or more classes or series of another constituent organization pursuant to this section, sections 322C.1003 to 322C.1005, and a plan of exchange if:

(1) the governing statute of each of the other constituent organizations authorizes the exchange;

(2) the exchange is not prohibited by the law of a jurisdiction that enacted any of the governing statutes; and

(3) each of the other constituent organizations complies with its governing statute in effecting the exchange.

Subd. 3. **Plan of merger or exchange.** A plan of merger or exchange must be in a record and must include:

(1) the name and form of each constituent organization and:

(i) in the case of a merger, the name and form of the surviving organization and, if the surviving organization is to be created by the merger, a statement to that effect; and

(ii) in the case of an exchange, the name of the acquiring organization;

(2)(i) in the case of a merger, the terms and conditions of the merger, including the manner and basis for converting the interests in each constituent organization into any combination of money, interests in the surviving organization, and other consideration; and

(ii) in the case of an exchange, the terms and conditions of the exchange, including the manner and basis of exchanging the ownership interests to be acquired for securities of, or other ownership interests in, the acquiring organization or any other organization or, in whole or part, for money or other property;

(3) in the case of a merger, if the surviving organization is to be created by the merger, the surviving organization's organizational documents that are proposed to be in a record;

(4) in the case of a merger, if the surviving organization is not to be created by the merger, any amendments to be made by the merger to the surviving organization's organizational documents that are, or are proposed to be, in a record; and

(5) any other provisions with respect to the proposed merger or exchange that are considered necessary or desirable.

History: *2014 c 157 art 1 s 71*