

322B.316 EFFECTIVE DATE OF ASSIGNMENTS.

Any permissible and otherwise valid assignment of financial rights under section 322B.31 or of governance rights or a complete membership interest under section 322B.313 will be effective as to and binding on the limited liability company only when the assignee's name, address, and the nature and extent of the assignment are reflected in the required records of the limited liability company, except that a permissible and otherwise valid security interest in a complete membership interest, financial rights, or governance rights will be effective as to and binding on the limited liability company as provided in chapter 336 whether or not the information about the secured party or the permissible and otherwise valid security interest is reflected in the required records of the limited liability company.

History: 1992 c 517 art 2 s 30; 1993 c 137 s 37