

322B.789 RESTRICTIONS ON APPROVAL OF CONVERSIONS.

Subdivision 1. **Personal liability of member.** If a member of a converting limited liability company will have personal liability with respect to a converted organization, approval or amendment of a plan of conversion is ineffective without the express written consent of the member, unless:

(1) a valid member control agreement of the limited liability company provides for approval of a conversion and imposition of personal liability without the consent of all members against whom personal liability is imposed;

(2) the member has consented in writing to the provision of the valid member control agreement; and

(3) the member does not exercise dissenter's rights pursuant to section 322B.383.

Subd. 2. **Consent.** A member does not give the consent required by subdivision 1 merely by consenting to a provision of a member control agreement or any other agreement that permits the member control agreement or any other agreement to be amended with the consent of fewer than all the members or parties to the other agreement.

History: 2015 c 39 s 24