

limited liability company; repealing a requirement that an amendment to an operating agreement of a limited liability company must be in writing if the operating agreement is in writing; repealing certain provisions of law relating to distributions by limited liability companies; allowing assignees of interests in a limited liability company to elect to become members under certain circumstances; altering a requirement that a limited liability company be dissolved when a person ceases to be a member to require dissolution only if the limited liability company has had no members for a certain period of time; repealing certain provisions of law relating to the continuation of a limited liability company following dissolution; specifying that certain provisions of law relating to cessation of membership in a limited liability company apply unless otherwise provided in the operating agreement; providing that if a limited liability company is not dissolved after a person ceases to be a member, the limited liability company may elect to pay the person or the person's successor in interest a certain amount in complete liquidation of the person's interest; providing that the members of a limited liability company continuing the business following the withdrawal of a member will be deemed to have entered into an operating agreement containing certain terms and conditions; providing that a person will be deemed to be an assignee of a certain interest under certain circumstances; providing that certain conveyances of partnership property and certain partnership obligations are not fraudulent under the provisions of the Maryland Uniform Fraudulent Conveyance Act and applying the Act to limited liability companies; altering a certain definition; clarifying language; and generally relating to limited liability companies and other business entities.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 15-208

Annotated Code of Maryland

(1990 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 4A-202(a), 4A-203, 4A-204(a), 4A-401(d), 4A-402(b)(3), 4A-507, 4A-604, ~~4A-606~~, 4A-901(b), 4A-902, 4A-906(a), 4A-907, 4A-909, 4A-910(a), 4A-912, 4A-915(a), and 10-101(m)

Annotated Code of Maryland

(1993 Replacement Volume and 1996 Supplement)

BY adding to

Article – Corporations and Associations

Section ~~4A-211, 4A-212, 4A-211 through 4A-213, inclusive,~~ and 4A-606.1

Annotated Code of Maryland

(1993 Replacement Volume and 1996 Supplement)

BY repealing

Article – Corporations and Associations