

A LIMITED LIABILITY COMPANY MAY BE ORGANIZED UNDER THIS TITLE AND MAY CONDUCT BUSINESS IN ANY STATE FOR ANY LAWFUL PURPOSE, EXCEPT THE BUSINESS OF ACTING AS AN INSURER OR ENGAGING IN A PROFESSIONAL SERVICE AS DEFINED IN § 5-101 OF THIS ARTICLE.

#### 4A-202. FORMATION.

(A) TWO OR MORE PERSONS MAY FORM A LIMITED LIABILITY COMPANY BY CAUSING ARTICLES OF ORGANIZATION TO BE EXECUTED AND FILED FOR RECORD WITH THE DEPARTMENT.

(B) A LIMITED LIABILITY COMPANY IS FORMED AT THE TIME WHEN THE DEPARTMENT ACCEPTS THE ARTICLES OF ORGANIZATION FOR RECORD OR AT A LATER TIME SPECIFIED IN THE ARTICLES, IF IN EITHER CASE THERE HAS BEEN SUBSTANTIAL COMPLIANCE WITH THIS TITLE.

#### 4A-203. POWERS.

A LIMITED LIABILITY COMPANY MAY:

- (1) SUE, BE SUED, COMPLAIN, AND DEFEND IN ALL COURTS;
- (2) TRANSACT ITS BUSINESS, CARRY ON ITS OPERATIONS, AND HAVE AND EXERCISE THE POWERS GRANTED BY THIS ARTICLE IN ANY STATE AND IN ANY FOREIGN COUNTRY;
- (3) MAKE CONTRACTS AND GUARANTEES, INCUR LIABILITIES, AND BORROW MONEY;
- (4) SELL, LEASE, EXCHANGE, TRANSFER, CONVEY, MORTGAGE, PLEDGE, AND OTHERWISE DISPOSE OF ANY OF ITS ASSETS;
- (5) ACQUIRE BY PURCHASE OR IN ANY OTHER MANNER, TAKE, RECEIVE, OWN, HOLD, IMPROVE, AND OTHERWISE DEAL WITH ANY INTEREST IN REAL OR PERSONAL PROPERTY, WHEREVER LOCATED;
- (6) ISSUE NOTES, BONDS, AND OTHER OBLIGATIONS AND SECURE ANY OF THEM BY MORTGAGE OR DEED OF TRUST OR SECURITY INTEREST OF ANY OR ALL OF ITS ASSETS;
- (7) PURCHASE, TAKE, RECEIVE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE, OWN, HOLD, VOTE, USE, EMPLOY, SELL, MORTGAGE, LOAN, PLEDGE, OR OTHERWISE DISPOSE OF AND OTHERWISE USE AND DEAL IN AND WITH STOCK OR OTHER INTERESTS IN AND OBLIGATIONS OF OTHER CORPORATIONS, ASSOCIATIONS, GENERAL OR LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES, FOREIGN LIMITED LIABILITY COMPANIES, BUSINESS TRUSTS, AND INDIVIDUALS;