

(2) AS PROVIDED IN SUBTITLE 8 OF THIS TITLE.

4A-303. LIMITED LIABILITY COMPANY PROPERTY.

(A) REAL AND PERSONAL PROPERTY OWNED OR PURCHASED BY A LIMITED LIABILITY COMPANY MAY BE ACQUIRED IN THE NAME OF THE LIMITED LIABILITY COMPANY.

(B) AN INSTRUMENT OR DOCUMENT FOR THE ACQUISITION, MORTGAGE, OR DISPOSITION OF PROPERTY OF THE LIMITED LIABILITY COMPANY SHALL BE VALID AND BINDING UPON THE LIMITED LIABILITY COMPANY IF EXECUTED BY 1 OR MORE AUTHORIZED PERSONS.

SUBTITLE 4. RELATIONSHIP OF MEMBERS TO EACH OTHER

4A-401. MEMBER AS AGENT OF COMPANY.

(A) (1) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION OR IN THE OPERATING AGREEMENT, EACH MEMBER IS AN AGENT OF THE LIMITED LIABILITY COMPANY FOR THE PURPOSE OF ITS BUSINESS.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE ACT OF EACH MEMBER, INCLUDING THE EXECUTION IN THE NAME OF THE LIMITED LIABILITY COMPANY OF ANY INSTRUMENT, FOR APPARENTLY CARRYING ON IN THE USUAL WAY THE BUSINESS OF THE LIMITED LIABILITY COMPANY OF WHICH THE PERSON IS A MEMBER, BINDS THE LIMITED LIABILITY COMPANY, UNLESS:

(I) THE MEMBER SO ACTING HAS IN FACT NO AUTHORITY TO ACT FOR THE LIMITED LIABILITY COMPANY IN THE PARTICULAR MATTER; AND

(II) THE PERSON WITH WHOM THE MEMBER IS DEALING HAS ACTUAL KNOWLEDGE OF THE FACT THAT THE MEMBER HAS NO SUCH AUTHORITY.

(3) IF THE ARTICLES OF ORGANIZATION CONTAIN A STATEMENT THAT THE AUTHORITY OF MEMBERS TO ACT FOR THE LIMITED LIABILITY COMPANY SOLELY BY VIRTUE OF THEIR BEING MEMBERS IS LIMITED:

(I) NO MEMBER OF THE LIMITED LIABILITY COMPANY IS AN AGENT OF THE LIMITED LIABILITY COMPANY SOLELY BY VIRTUE OF BEING A MEMBER, AND NO MEMBER HAS AUTHORITY TO ACT FOR THE LIMITED LIABILITY COMPANY SOLELY BY VIRTUE OF BEING A MEMBER; AND