

4A-507. STATUS OF CREDITOR.

EXCEPT AS LIMITED BY §§ 4A-503 AND 4A-504 OF THIS SUBTITLE, A MEMBER WHO BECOMES ENTITLED TO RECEIVE A DISTRIBUTION HAS THE STATUS OF, AND IS ENTITLED TO ALL REMEDIES AVAILABLE TO, A CREDITOR OF THE LIMITED LIABILITY COMPANY WITH RESPECT TO THE DISTRIBUTION.

SUBTITLE 6. MEMBERSHIP

4A-601. ADMISSION OF MEMBERS.

(A) A PERSON BECOMES A MEMBER OF A LIMITED LIABILITY COMPANY:

(1) AT THE TIME THE LIMITED LIABILITY COMPANY IS FORMED; OR

(2) AT ANY LATER TIME SPECIFIED IN THE OPERATING AGREEMENT.

(B) AFTER THE FORMATION OF A LIMITED LIABILITY COMPANY, A PERSON MAY BE ADMITTED AS A MEMBER:

(1) IN THE CASE OF A PERSON ACQUIRING A MEMBERSHIP INTEREST DIRECTLY FROM THE LIMITED LIABILITY COMPANY, UPON COMPLIANCE WITH THE OPERATING AGREEMENT OR, IF THE OPERATING AGREEMENT DOES NOT SO PROVIDE, UPON THE UNANIMOUS CONSENT OF THE MEMBERS; OR

(2) IN THE CASE OF AN ASSIGNEE OF AN INTEREST OF A MEMBER WHO HAS THE POWER AS PROVIDED IN § 4A-604 OF THIS SUBTITLE TO GRANT THE ASSIGNEE THE RIGHT TO BECOME A MEMBER, UPON THE EXERCISE OF THAT POWER AND COMPLIANCE WITH ANY CONDITIONS LIMITING THE GRANT OR EXERCISE OF THAT POWER.

4A-602. INTEREST IN LIMITED LIABILITY COMPANY.

THE INTEREST OF A MEMBER IN A LIMITED LIABILITY COMPANY IS PERSONAL PROPERTY.

4A-603. ASSIGNMENT OF INTEREST.

(A) UNLESS OTHERWISE PROVIDED IN THE OPERATING AGREEMENT, AN INTEREST IN A LIMITED LIABILITY COMPANY IS ASSIGNABLE IN WHOLE OR IN PART.

(B) AN ASSIGNMENT OF AN INTEREST IN A LIMITED LIABILITY COMPANY DOES NOT:

(1) DISSOLVE THE LIMITED LIABILITY COMPANY; OR