

VETOES

(1) THE PERSON WITHDRAWS FROM THE LIMITED LIABILITY COMPANY AS PROVIDED IN § 4A-605 OF THIS SUBTITLE;

(2) THE PERSON IS REMOVED AS A MEMBER IN ACCORDANCE WITH THE OPERATING AGREEMENT;

(3) UNLESS OTHERWISE PROVIDED IN THE OPERATING AGREEMENT OR WITH THE CONSENT OF ALL OTHER MEMBERS, THE PERSON:

(I) MAKES AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS;

(II) FILES A VOLUNTARY PETITION IN BANKRUPTCY;

(III) IS ADJUDGED BANKRUPT OR INSOLVENT OR HAS ENTERED AGAINST THE PERSON AN ORDER FOR RELIEF IN ANY BANKRUPTCY OR INSOLVENCY PROCEEDING;

(IV) FILES A PETITION OR ANSWER SEEKING FOR THAT PERSON ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY STATUTE, LAW, OR REGULATION;

(V) SEEKS, CONSENTS TO, OR ACQUIESCES IN THE APPOINTMENT OF A TRUSTEE FOR, RECEIVER FOR, OR LIQUIDATION OF THE MEMBER OR OF ALL OR ANY SUBSTANTIAL PART OF THE PERSON'S PROPERTIES; OR

(VI) FILES AN ANSWER OR OTHER PLEADING ADMITTING OR FAILING TO CONTEST THE MATERIAL ALLEGATIONS OF A PETITION FILED AGAINST THE PERSON IN ANY PROCEEDING DESCRIBED IN THIS SUBSECTION;

(4) UNLESS OTHERWISE PROVIDED IN THE OPERATING AGREEMENT, OR WITH THE CONSENT OF ALL OTHER MEMBERS, THE CONTINUATION OF ANY PROCEEDING AGAINST THE PERSON SEEKING REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY STATUTE, LAW, OR REGULATION, FOR 120 DAYS AFTER THE COMMENCEMENT THEREOF, OR THE APPOINTMENT OF A TRUSTEE, RECEIVER, OR LIQUIDATOR FOR THE MEMBERS OR ALL OR ANY SUBSTANTIAL PART OF THE PERSON'S PROPERTIES WITHOUT THE PERSON'S AGREEMENT OR ACQUIESCENCE, WHICH APPOINTMENT IS NOT VACATED OR STAYED FOR 120 DAYS OR, IF THE APPOINTMENT IS STAYED, FOR 120 DAYS AFTER THE EXPIRATION OF THE STAY DURING WHICH PERIOD THE APPOINTMENT IS NOT VACATED;

(5) IN THE CASE OF A MEMBER WHO IS AN INDIVIDUAL, THE INDIVIDUAL'S: