

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS**

**§ 4802. Definitions.**

In this Act:

(a) “Articles of organization” means initial, amended, and restated articles of organization and articles of merger. In the case of a foreign limited liability company, the term includes all records serving a similar function required to be filed in the office of the Registrar of Corporations or other official having custody of company records in the state or country under whose law it is organized.

(b) “At-will company” means a limited liability company other than a term company.

(c) “Business” includes every trade, occupation, profession, and other lawful purpose, whether or not carried on for profit.

(d) “Commonwealth” means the Commonwealth of the Northern Mariana Islands.

(e) “Debtor in bankruptcy” means a person who is the subject of an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application or a comparable order under federal, state, or foreign law governing insolvency.

(f) “Distribution” means a transfer of money, property, or other benefit from a limited liability company to a member in the member’s capacity as a member or to a transferee of the member’s distributional interest.

(g) “Distributional interest” means all of a member’s interest in distributions by the limited liability company.

(h) “Entity” means a person other than an individual.

(i) “Foreign limited liability company” means an unincorporated entity organized under laws other than the laws of the Commonwealth which afford limited liability to its owners comparable to the liability under section 4843 and is not required to obtain a certificate of authority to transact business under any law of the Commonwealth other than this Act.

(j) “Limited liability company” means a limited liability company organized under this Act.

(k) “Manager” means a person, whether or not a member of a manager-managed company, who is vested with authority under section 4841.

(l) “Manager-managed company” means a limited liability company that is so designated in its articles of organization.

(m) “Member-managed company” means a limited liability company other than a manager-managed company.

(n) “Operating agreement” means the agreement under section 4804 concerning the relations among the members, managers, and limited liability company. The term includes amendments to the agreement.

(o) “Person” means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

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(p) “Principal office” means the office, whether or not in the Commonwealth, where the principal executive office of a domestic or foreign limited liability company is located.

(q) “Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(r) “Sign” means to identify a record by means of a signature, mark, or other symbol, with intent to authenticate it.

(s) “State” means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States.

(t) “Term company” means a limited liability company in which its members have agreed to remain members until the expiration of a term specified in the articles of organization.

(u) “Transfer” includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, and gift.

**Source:** PL 14-11, § 2 (101), modified.

**Commission Comment:** The Commission made conforming changes to the above subsection pursuant to 1 CMC § 3806. See the comment to 4 CMC § 4801 regarding PL 14-11.