

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

§ 4871. Member's Distributional Interest.

(a) A member is not a co-owner of, and has no transferable interest in, property of a limited liability company.

(b) A distributional interest in a limited liability company is personal property and, subject to sections 4872 and 4873, may be transferred in whole or in part.

(c) An operating agreement may provide that a distributional interest may be evidenced by a certificate of the interest issued by the limited liability company and, subject to section 4873, may also provide for the transfer of any interest represented by the certificate.

Source: PL 14-11, § 2 (501), modified.

Commission Comment: See the comment to 4 CMC § 4801 regarding PL 14-11.