

§ 57D-5-04. Certain rights and liabilities of economic interest owners and transferors of ownership interests.

(a) An economic interest owner may become a member only with that person's approval and through any of the following:

- (1) As provided in the operating agreement.
- (2) By the approval of the members as provided in G.S. 57D-3-03(2).
- (3) In the manner permitted under G.S. 57D-6-01(3) if the LLC ceases to have any members.

(b) Except as provided in the following sentence of this subsection, a transferee of an ownership interest or portion thereof who is or becomes a member has to the extent transferred to the transferee (i) the rights and powers and is subject to the restrictions and liabilities of a member under the operating agreement and this Chapter with respect to the transferred ownership interest and (ii) is liable for any obligations of the transferor to make contributions under G.S. 57D-4-02 with respect to the transferred ownership interest. A transferee of an ownership interest or portion thereof is not liable for obligations of the transferor under G.S. 57D-4-06 or obligations that are unknown to the transferee at the time the transferee became a member.

(c) Whether or not a transferee of an ownership interest or portion thereof is or becomes a member, (i) the transferor is not released from liability that the transferor may have under G.S. 57D-4-02, G.S. 57D-4-06, or under the operating agreement and (ii) the transferee takes the ownership interest subject to those liabilities. (2013-157, s. 2.)