

## Statute 79-29-105(t)

Definitions.

(t) "**Operating agreement**" or "limited liability company agreement" means any agreement, whether referred to as a limited liability company agreement or otherwise, written, oral or implied, of the member or members as to the affairs of a limited liability company and the conduct of its business. A member or manager of a limited liability company or an assignee of a financial interest is bound by the operating agreement whether or not the member or manager or assignee executes the operating agreement. A limited liability company is not required to execute its operating agreement. A limited liability company is bound by its operating agreement whether or not the limited liability company executes the operating agreement. An operating agreement of a limited liability company having only one (1) member shall not be unenforceable by reason of there being only one (1) person who is a party to the operating agreement. An operating agreement may provide rights to any person, including a person who is not a party to the operating agreement, to the extent set forth therein. A written operating agreement or another written agreement or writing:

(i) May provide that a person shall be admitted as a member of a limited liability company, or shall become an assignee of a financial interest or of other rights or powers of a member to the extent assigned:

1. If the person, or a representative authorized by the person orally, in writing or by other action such as payment for a financial interest, executes the operating agreement or any other writing evidencing the intent of the person to become a member or assignee; or

2. Without such execution, if such person, or a representative authorized by such person orally, in writing or by other action such as payment for a financial interest, complies with the conditions for becoming a member or assignee as set forth in the operating agreement or any other writing; and

(ii) Shall not be unenforceable by reason of its not having been signed by a person being admitted as a member or becoming an assignee as provided in paragraph (t)(i) of this subsection, or by reason of its having been signed by a representative as provided in this chapter.