

## 2012 Kansas Statutes

**17-7663. Definitions.** As used in this act unless the context otherwise requires:

- (a) "Articles of organization" means the articles of organization referred to in K.S.A. 17-7673, and amendments thereto, and the articles as amended.
- (b) "Bankruptcy" means an event that causes a person to cease to be a member as provided in K.S.A. 17-7689, and amendments thereto.
- (c) "Contribution" means any cash, property, services rendered or a promissory note or other obligation to contribute cash or property or to perform services, which a person contributes to a limited liability company in such person's capacity as a member.
- (d) "Foreign limited liability company" means a limited liability company formed under the laws of any state or under the laws of any foreign country or other foreign jurisdiction and denominated as such under the laws of such state or foreign country or other foreign jurisdiction.
- (e) "Knowledge" means a person's actual knowledge of a fact, rather than the person's constructive knowledge of the fact.
- (f) "Limited liability company" and "domestic limited liability company" means a limited liability company formed under the laws of the state of Kansas and having one or more members.
- (g) "Operating agreement" means any agreement, written or oral, of the member or members as to the affairs of a limited liability company and the conduct of its business. A written operating agreement or another written agreement or writing:
  - (1) May provide that a person shall be admitted as a member of a limited liability company, or shall become an assignee of a limited liability company interest or other rights or powers of a member to the extent assigned, and shall become bound by the operating agreement:
    - (A) If such person, or a representative authorized by such person orally, in writing or by other action such as payment for a limited liability company interest, executes the operating agreement or any other writing evidencing the intent of such person to become a member or assignee; or
    - (B) 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 limited liability company interest, complies with the conditions for becoming a member or assignee as set forth in the operating agreement or any other writing and requests, orally, in writing or by other action such as payment for a limited liability company interest, that the records of the limited liability company reflect such admission or assignment; and
  - (2) 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 subparagraph (a) of this paragraph, or by reason of its having been signed by a representative as provided in this act.
- (h) "Limited liability company interest" means a member's share of the profits and losses of a limited liability company and a member's right to receive distributions of the limited liability company's assets.
- (i) "Liquidating trustee" means a person carrying out the winding up of a limited liability company.
- (j) "Majority in interest" means the affirmative vote or consent of the members who own more than 50% of the then current percentage or other interest in the profits of the limited liability company owned by all members entitled to vote thereon or the members in each class or group entitled to vote thereon as appropriate.
- (k) "Manager" means a person who is named as a manager of a limited liability company in, or designated as a manager of, a limited liability company pursuant to an operating agreement or similar instrument under which the limited liability company is formed.
- (l) "Member" means a person who has been admitted to a limited liability company as a member as provided in K.S.A. 17-7686, and amendments thereto, or, in the case of a foreign limited liability company, in accordance with the laws of the state or foreign country or other foreign jurisdiction under which the foreign limited liability company is organized.
- (m) "Person" means a natural person, partnership, whether general or limited and whether domestic or foreign, limited liability company, foreign limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity, or series thereof, in its own or any representative capacity.
- (n) "Personal representative" means, as to a natural person, the executor, administrator, guardian, conservator or other legal representative thereof and, as to a person other than a natural person, the legal representative or successor thereof.
- (o) "State" means the District of Columbia or the commonwealth of Puerto Rico or any state, territory, possession or other jurisdiction of the United States other than the state of Kansas.

**History:** L. 1999, ch. 119, § 2; L. 2012, ch. 50, § 2; July 1.