

UPDATES IN AUTHORIZED POWERS OF LLC

Section 47-34A-112. That a CURRENT SECTION be amended:

47-34A-112. Nature of business and powers.

(a) A limited liability company may be organized under this chapter for any lawful purpose, subject to any law of this state governing or regulating business including regulation of professional service firms. Limited liability companies may not engage in activities proscribed by chapter 47-9A unless the ownership restrictions are met by the membership of the limited liability company by substitution of members for shareholders in that chapter.

(b) Unless its articles of organization provide otherwise, a limited liability company has the same powers as an individual to do all things necessary or convenient to carry on its business or affairs, including power to:

- (1) Sue and be sued, and defend in its name;
- (2) Purchase, receive, lease, or otherwise acquire, and own, hold, improve, use, and otherwise deal with real or personal property, or any legal or equitable interest in property, wherever located;
- (3) Sell, convey, mortgage, grant a security interest in, lease, exchange, and otherwise encumber or dispose of all or any part of its property;
- (4) Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, grant a security interest in, or otherwise dispose of and deal in and with, shares or other interests in or obligations of any other entity;
- (5) Make contracts and guarantees, incur liabilities, borrow money, issue its notes, bonds, and other obligations, which may be convertible into or include the option to purchase

- other securities of the limited liability company, and secure any of its obligations by a mortgage on or a security interest in any of its property, franchises, or income;
- (6) Lend money, invest and reinvest its funds, and receive and hold real and personal property as security for repayment;
 - (7) Be a promoter, partner, member, associate, or manager of any partnership, joint venture, trust, or other entity including but not limited to limited partnerships and limited liability companies;
 - (8) Conduct its business, locate offices, and exercise the powers granted by this chapter within or without this state;
 - (9) Elect managers and appoint officers, employees, and agents of the limited liability company, define their duties, fix their compensation, and lend them money and credit, or otherwise assist its members;
 - (10) Pay pensions and establish pension plans, pension trusts, profit sharing plans, bonus plans, option plans, and benefit or incentive plans for any or all of its current or former members, managers, officers, employees, and agents;
 - (11) Make donations for the public welfare or for charitable, scientific, or educational purposes; ~~and~~
 - (12) Make payments or donations, or do any other act, not inconsistent with law, that furthers the business of the limited liability company;
 - (13) Indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever as may be desired; and
 - (14) Unless otherwise provided in the operating agreement, a limited liability company has the power and authority to grant, hold or exercise a power of attorney.