

2021 Kansas Statutes

17-7663. Definitions. As used in the Kansas revised limited liability company 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 of organization 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. When used in the Kansas revised limited liability company act in reference to a foreign limited liability company, the terms "operating agreement," "limited liability company interest," "manager" or "member" shall mean an operating agreement, limited liability company interest, manager or member, respectively, under the laws of the state or foreign country or other foreign jurisdiction under which the foreign limited liability company is formed.
- (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) "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.
- (h) "Liquidating trustee" means a person carrying out the winding up of a limited liability company.
- (i) "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.
- (j) "Member" means a person who is admitted to a limited liability company as a member as provided in K.S.A. 17-7686, and amendments thereto.
- (k) "Operating agreement" means any agreement, whether referred to as an operating agreement, 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 limited liability company 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 member shall not be unenforceable by reason of there being only one person who is a party to the operating agreement. An operating agreement is not subject to any statute of frauds, including K.S.A. 33-106, and amendments thereto. 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:

(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:

(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

(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 subsection (k)(1), or by reason of its having been signed by a representative as provided in the Kansas revised limited liability company act.

(l) "Person" means a natural person, partnership, whether general or limited, limited liability company, trust, including a common law trust, business trust, statutory trust, voting trust or any other form of trust, estate, association, including any group, organization, cotenancy, plan, board, council or committee, corporation, government, including a country, state, county or any other governmental subdivision, agency or instrumentality, custodian, nominee or any other individual or entity, or series thereof, in its own or any representative capacity, in each case, whether domestic or foreign.

(m) "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.

(n) "Series" means a designated series of members, managers, limited liability company interests or assets that is established in accordance with K.S.A. 2021 Supp. 17-76,143, and amendments thereto.

(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; L. 2014, ch. 40, § 2; L. 2019, ch. 47, § 14; July 1.