

MICHIGAN LIMITED LIABILITY COMPANY ACT (EXCERPT)
Act 23 of 1993

450.4702 Merger; approval of plan by members; withdrawal and distribution.

Sec. 702.

(1) A plan of merger shall be submitted to the members of each constituent company for approval. A unanimous vote of the members entitled to vote in each constituent company is required to approve a merger, unless an operating agreement of a constituent company provides otherwise.

(2) If an operating agreement of a constituent company provides for approval of a merger by less than unanimous vote of members entitled to vote and the merger is approved, a member that did not vote in favor of the merger may withdraw from the limited liability company and receive, within a reasonable time, the fair value of the member's interest in the limited liability company, based upon the member's share of distributions as determined under section 303.

History: 1993, Act 23, Eff. June 1, 1993 ;-- Am. 1994, Act 410, Imd. Eff. Dec. 29, 1994 ;-- Am. 1997, Act 52, Imd. Eff. July 1, 1997 ;-- Am. 2010, Act 290, Imd. Eff. Dec. 16, 2010