

Article - Corporations and Associations

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§4A–101.

- (a) In this title the following terms have the meanings indicated.
- (b) “Articles of organization” means the articles of organization filed with the Department as specified in § 4A–204 of this title and includes all amendments and restatements of them.
- (c) “Authorized person” means any person, whether or not a member, who is authorized by the articles of organization, by an operating agreement, or by unanimous consent of the members and any other person whose consent is required by the operating agreement, to execute or file a document required or permitted to be executed or filed on behalf of a limited liability company or foreign limited liability company under this title, or to otherwise act as an agent of the limited liability company.
- (d) “Bankrupt” means a debtor under the federal Bankruptcy Code as amended or a debtor under any state insolvency act.
- (e) “Capital contribution” means anything of value that a person contributes as capital to the limited liability company in that person’s capacity as a member, including cash, property, services rendered or a promissory note or other binding obligation to contribute cash or property or to perform services.
- (f) “Capital contribution value” means the fair market value, as of the date contributed, of a member’s capital contribution, whether or not returned to the member.
- (g) “Corporation” means a Maryland corporation or a foreign corporation.
- (h) “Court” includes every court having jurisdiction in the case.
- (i) “Economic interest” means a member’s share of the profits and losses of a limited liability company and the right to receive distributions from a limited liability company.
- (j) “Foreign limited liability company” means a limited liability company formed under the laws of a state other than this State.
- (k) “Guardian” has the meaning stated in § 3–201 of the Courts Article.

(l) “Limited liability company” or “domestic limited liability company” means a permitted form of unincorporated business organization which is organized and existing under this title.

(m) “Limited partnership” means a Maryland limited partnership or foreign limited partnership as defined in § 10–101 of this article.

(n) “Member” means a person who has been admitted as a member of a limited liability company under § 4A–601 of this title or as a member of a foreign limited liability company, and who has not ceased to be a member.

(o) “Membership interest” means a member’s economic interest and noneconomic interest in a limited liability company.

(p) “Noneconomic interest” means all of the rights of a member in a limited liability company other than the member’s economic interest, including, unless otherwise agreed, the member’s right to:

(1) Inspect the books and records of the limited liability company;

(2) Participate in the management of and vote on matters coming before the limited liability company; and

(3) Act as an agent of the limited liability company.

(q) “Operating agreement” means the agreement of the members and any amendments thereto concerning the matters described in § 4A–402(a) of this title.

(r) “Partnership” means a partnership formed under the laws of this State, any other state, or under the laws of a foreign country.

(s) “Personal representative” has the meaning stated in § 1–102 of the General Provisions Article.

(t) (1) “Professional service” has the meaning stated in § 5–101 of this article.

(2) “Professional service” includes a service provided by:

(i) An architect;

(ii) An attorney;

- (iii) A certified public accountant;
- (iv) A chiropractor;
- (v) A dentist;
- (vi) An osteopath;
- (vii) A physician;
- (viii) A podiatrist;
- (ix) A professional engineer;
- (x) A psychologist;
- (xi) A licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson; or
- (xii) A veterinarian.

(u) “Series company” means a foreign limited liability company that has been established and continues to operate under a series statute.

(v) “Series statute” means the statutory provisions of a foreign jurisdiction that:

(1) Allow the establishment of designated series, each of which is liable only for the debts, liabilities, obligations, and expenses of that series and is not liable for the debts, liabilities, obligations, and expenses of the foreign limited liability company generally or of any other series of the foreign limited liability company; or

(2) Provide that the debts, liabilities, obligations, and expenses incurred or contracted for with respect to the foreign limited liability company generally or any other series of the foreign limited liability company are enforceable only against the assets of the foreign limited liability company generally or the other series of the foreign limited liability company.

(w) “State” means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

(x) “Unless otherwise agreed” means unless otherwise stated:

(1) In the articles of organization;

(2) In the operating agreement; or

(3) By unanimous consent of the members and any other person whose consent is required by the operating agreement.

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