

Relative to members of a limited liability company, existing law provides that if a member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the member's membership ceases and the member's executor, administrator, guardian, conservator, or other legal representative shall be treated as an assignee of such member's interest in the limited liability company.

New law provides that if the last remaining member dies, the duly appointed executor or administrator of the member shall have the authority to sell any real estate owned by the limited liability company.

New law provides that if the last remaining member is an individual and a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the curator of the member shall have the authority to sell any real estate owned by the limited liability company.

Existing law provides that if a member is a corporation, trust, or other entity and is dissolved or terminated, the member's membership ceases and the member's legal representative or successor shall be treated as an assignee of such member's interest in the limited liability company.

Effective Aug. 1, 2014.

(Amends R.S. 12:1333)