ARTICLE 72-03
BUSINESS

Chapter
72-03-01 Series Limited Liability Company

CHAPTER 72-03-01
SERIES LIMITED LIABILITY COMPANY

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72-03-01-01. Definitions.

1. "Child series" means a series established under North Dakota Century Code section 10-32.1-102.

2. "Parent limited liability company" means a limited liability company that functions as an umbrella organization over one or more child series.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-02. Series disclosure - Domestic.

The establishment of a series in an operating agreement must be disclosed to the secretary of state.

1. The domestic parent limited liability company shall file articles of organization with the secretary of state.

   a. If the series is established at the time of the filing of articles of organization of the parent limited liability company, the establishment, along with the name of each child series, must be disclosed in those articles of organization.

   b. If the series is established any time after the filing of articles of organization of the parent limited liability company, the establishment, along with the name of each child series, must be disclosed promptly in articles of amendment filed with the secretary of state in compliance with North Dakota Century Code section 10-32.1-21.

2. A copy of the operating agreement may not be accepted by the secretary of state as a form of disclosure of the establishment of a series.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-03. Series disclosure - Foreign.

The establishment of a series in an operating agreement must be disclosed to the secretary of state.

1. The foreign parent limited liability company promptly shall file a certificate of authority with the secretary of state that complies with subsection 13 of North Dakota Century Code section 10-32.1-102.

    a. If the series is established at the time of the filing of the certificate of authority of the parent limited liability company, the establishment, along with the name of each child series that will be transacting business in this state, must be disclosed in that certificate of authority.

    b. If the series is established any time after the filing of the certificate of authority of the parent limited liability company, the establishment, along with the name of each child series that will be transacting business in this state, must be disclosed promptly in an amended certificate of authority filed with the secretary of state in compliance with North Dakota Century Code section 10-32.1-77.

2. A copy of the operating agreement may not be accepted by the secretary of state as a form of disclosure of the establishment of a series.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-04. Child series.

1 The name of each child series must be:

    a. Provided in the parent limited liability company's articles or amended articles of organization, or certificate or amended certificate of authority, filed with the secretary of state; and

    b. Registered as a trade name with the secretary of state under North Dakota Century Code chapter 47-25, with the owner being the parent limited liability company.

2. For transparency purposes, each child series must be named in accordance with one of the following naming convention options:

    a. The name must begin with the full name of the parent limited liability company, followed by the word "series" and the numeric designation beginning with the number 1;

    Example:

    Parent: Grand Properties LLC
    Child: Grand Properties LLC Series 1
    Child: Grand Properties LLC Series 2

    or

    b. Words to further differentiate the series may be a part of the name if the words:

        (1) Follow the full name of the parent limited liability company;

        (2) Are offset by a hyphen at the beginning and at the end of the differentiating words; and

(3) Are followed by the word "series" and the numeric designation beginning with the number 1.

Example:

Parent: Grand Properties LLC
Child: Grand Properties LLC - Main Street Apartments - Series 1
Child: Grand Properties LLC - Twilight Manor - Series 2

3. If a parent limited liability company amends its name, the name of each child series also must be amended to conform to the naming requirements in this section.

   a. The amended child series name must be provided in the amended articles of organization or amended certificate of authority in which the parent limited liability company amends its name; and

   b. The trade name of each child series must be canceled and a new trade name must be registered.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-05. Registered agent.

1. A commercial or noncommercial registered agent appointed for the parent limited liability company shall serve as the registered agent for each child series. There is no separate appointment of a registered agent for a child series.

2. A child series may not serve as registered agent for the parent limited liability company.

3. The appointed commercial or noncommercial registered agent shall maintain information on each child series, which must include:

   a. The name of each child series;

   b. The names and addresses of all members and managers of each child series; and

   c. The physical address and either an email address or a telephone number of an individual for each child series who is authorized to receive communications from the registered agent.

4. When the secretary of state is the agent for service of process under subsection 3 of North Dakota Century Code section 10-01.1-13 and a copy of a process, notice, or demand is addressed in accordance with subdivision a of subsection 6 of North Dakota Century Code section 10-01.1-13, the address is the address of record for the parent limited liability company.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-06. Annual report.

The parent limited liability company shall file an annual report in accordance with North Dakota Century Code section 10-32.1-89. A child series is not separately registered as a limited liability company and does not have annual report requirements in this state.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-07. Certificates of good standing, existence, and fact.

Upon request and payment of fees:

1. A certificate of good standing, existence, or fact may be furnished by the secretary of state on the parent limited liability company.

2. A certificate of fact may be furnished by the secretary of state on a child series trade name registration.

History: Effective July 1, 2020.
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102

72-03-01-08. Termination.

1. When a child series ceases to exist:

   a. Amended articles of organization or an amended certificate of authority must be filed with the secretary of state to remove the child series name from the articles or certificate; and

   b. A request to cancel the trade name of that child series must be filed with the secretary of state.

2. A parent limited liability company that will no longer operate with child series established under North Dakota Century Code section 10-32.1-102, but will continue to exist as a limited liability company, promptly shall disclose this change by filing, with the secretary of state, articles of amendment in compliance with North Dakota Century Code section 10-32.1-21 or an amended certificate of authority in compliance with North Dakota Century Code section 10-32.1-77.

3. When a parent limited liability company is dissolved, each of its child series ceases to exist and any remaining trade names must be canceled in accordance with North Dakota Century Code section 47-25-07.

History: Effective July 1, 2020
General Authority: NDCC 10-32.1-102(14)
Law Implemented: NDCC 10-32.1-102