

Part 2. Members' Rights and Obligations.

§ 55A-6-20. Designations, qualifications, rights, and obligations of members.

If a corporation has members, the designations, qualifications, rights, and obligations of members shall be set forth in or authorized by the articles of incorporation or bylaws, and may include any provisions not inconsistent with law or the articles of incorporation with respect to:

- (1) Conditions of admission and membership;
- (2) Voting rights and the manner of exercising voting rights;
- (3) The relative rights and obligations of members among themselves, to the corporation, and with respect to the property of the corporation;
- (4) The manner of terminating membership in the corporation;
- (5) The rights and obligations of the members and the corporation upon such termination;
- (6) The transferability or nontransferability of memberships; and
- (7) Any other matters.

Except as otherwise provided in or authorized by the articles of incorporation or bylaws, all members shall have the same designations, qualifications, rights, and obligations. (1955, c. 1230; 1985 (Reg. Sess., 1986), c. 801, s. 35; 1993, c. 398, s. 1.)