

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Stargel offered the following:

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3 **Amendment (with title amendment)**

4 Between lines 123 and 124, insert:

5 (8) In the case of a limited liability company having more
6 than one member, the remedy of foreclosure on a judgment
7 debtor's interest in such limited liability company or against
8 rights to distribution from such limited liability company is
9 not available to a judgment creditor attempting to satisfy the
10 judgment and may not be ordered by a court.

11 (9) Nothing in this section shall limit:

12 (a) The rights of a creditor that has been granted a
13 consensual security interest in a limited liability company
14 interest to pursue the remedies available to such secured
15 creditor under other law applicable to secured creditors;

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16 (b) The principles of law and equity which affect
17 fraudulent transfers;

18 (c) The availability of the equitable principles of alter
19 ego, equitable lien, or constructive trust, or other equitable
20 principles not inconsistent with this section; or

21 (d) The continuing jurisdiction of the court to enforce
22 its charging order in a manner consistent with this section.

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Remove line 11 and insert:

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circumstances; providing that, in the case of a

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multimember limited liability company, certain remedies

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are unavailable to a judgment creditor attempting to

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satisfy a judgment; prohibiting a court from ordering such

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remedies; providing construction relating to secured

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creditor rights, specified principles of law and equity,

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and continuing enforcement jurisdiction of the court;

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providing legislative intent; providing for