WEST VIRGINIA CODE: §31B-1-112

§31B-1-112. Nature of business and powers.

(a) A limited liability company may be organized under this chapter for any lawful purpose, subject to any law of this state governing or regulating business.

(b) Unless its articles of organization provide otherwise, a limited liability company has the same powers as an individual to do all things necessary or convenient to carry on its business or affairs, including power to:

(1) Sue and be sued, and defend in its name;

(2) Purchase, receive, lease, or otherwise acquire, and own, hold, improve, use and otherwise deal with real or personal property, or any legal or equitable interest in property, wherever located;

(3) Sell, convey, mortgage, grant a security interest in, lease, exchange and otherwise encumber or dispose of all or any part of its property;

(4) Purchase, receive, subscribe for or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, grant a security interest in or otherwise dispose of and deal in and with, shares or other interests in or obligations of any other entity;

(5) Make contracts and guarantees, incur liabilities, borrow money, issue its notes, bonds and other obligations, which may be convertible into or include the option to purchase other securities of the limited liability company, and secure any of its obligations by a mortgage on or a security interest in any of its property, franchises or income;

(6) Lend money, invest and reinvest its funds and receive and hold real and personal property as security for repayment;

(7) Be a promoter, partner, member, associate or manager of any partnership, joint venture, trust or other entity;

(8) Conduct its business, locate offices and exercise the powers granted by this chapter within or without this state;

(9) Elect managers and appoint officers, employees and agents of the limited liability company, define their duties, fix their compensation and lend them money and credit;

(10) Pay pensions and establish pension plans, pension trusts, profit sharing plans, bonus plans, option plans and benefit or incentive plans for any or all of its current or former members, managers, officers, employees and agents;

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(11) Make donations for the public welfare or for charitable, scientific or educational purposes; and

(12) Make payments or donations, or do any other act, not inconsistent with law, that furthers the business of the limited liability company.

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