

Sunsets 1/1/2016

48-2c-119 Transaction of members or managers with company.

Except as provided in the articles of organization or operating agreement of the company, a member or manager may transact business with the company including, sell or lease property to, buy or lease property from, lend money to, and borrow money from the company, and act as a surety, guarantor or endorser for, or guarantee or assume one or more specific obligations of, or provide collateral for, the company, and transact any other business with the company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a person who is not a member or manager, except that this section shall not be construed to relieve a member or manager of the duties specified in Section 48-2c-807.