

Sunsets 1/1/2016

48-2c-603 Waiver of exceptions to limited liability.

The liabilities of a member described in Subsection 48-2c-602(2), (3), or (6) may be waived or compromised upon the consent of all other members. Any such waiver or compromise does not affect the rights of a creditor of the company:

- (1) who extended credit in reliance on any representation as to the financial condition of the company prior to a distribution described in Subsection 48-2c-602(6) and without notice of such waiver or compromise; or
- (2) whose claim arose prior to, and without notice of, such waiver or compromise.