

**Sunsets 1/1/2016**

**48-2c-1511 Purchase of interest upon death, incapacity, or disqualification of members.**

The articles of organization may provide for the purchase of any member's interest in a professional services company subject to this part upon the death, incapacity, or disqualification of that member, or the same may be provided in the operating agreement or by other private agreement. In the absence of such a provision in the articles of organization, the operating agreement, or other private agreement, the professional services company shall purchase the interest of a deceased member or an incapacitated member or a member no longer qualified to own an interest in that professional services company within 90 days after the company is notified of the death, incapacity, or disqualification, as the case may be. The price for the interest shall be its reasonable fair market value as of the date of death, incapacity, or disqualification. If the professional services company fails to purchase said interest by the end of said 90 days, then the personal representative of a deceased member or the guardian or conservator of an incapacitated member or the disqualified member may bring an action in the district court of the county in which the principal office or place of practice of the professional services company is located for the enforcement of this provision. The court shall have power to award the plaintiff the reasonable fair market value of the interest, or within its jurisdiction, may order the liquidation of the professional services company. Further, if the plaintiff is successful in the action, the plaintiff shall be entitled to recover reasonable attorney fees and costs.