

Sunsets 1/1/2016

48-2c-602 Exceptions to limited liability.

The following exceptions to limited liability under Section 48-2c-601 shall apply:

- (1) All persons who assume to act as a company without complying with this chapter are jointly and severally liable for all debts and liabilities so incurred, except for debts incurred in the course of prefiling activities authorized under Section 48-2c-404.
- (2) A member of a company is liable to the company:
 - (a) for the difference between the amount of the member's contributions to the company which have been actually made and the amount which is stated in the operating agreement or other contract as having been made; and
 - (b) for any unpaid contribution to the company which the member, in the operating agreement or other contract, agreed to make in the future at the time and on the conditions stated in the operating agreement or other contract.
- (3) A member holds as trustee for the company:
 - (a) specific property which is stated in the operating agreement or other contract as having been contributed by the member, if the property was not contributed or it has been wrongfully or erroneously returned; and
 - (b) money or other property wrongfully or erroneously paid or conveyed to the member.
- (4) Persons engaged in prefiling activities other than those authorized by Section 48-2c-404 shall be jointly and severally liable for any debts or liabilities incurred in the course of those activities.
- (5)
 - (a) This chapter does not alter any law applicable to the relationship between a person rendering professional services and a person receiving those services, including liability arising out of those professional services.
 - (b) All persons rendering professional services shall remain personally liable for any results of that person's acts or omissions.
- (6) When a member has rightfully received a distribution, in whole or in part, of the member's capital account, the member remains liable to the company for any sum, not in excess of the amount of distribution, with interest, necessary to discharge the company's obligations to all creditors of the company who extended credit in reliance on any representation as to the financial condition of the company that included the amount so distributed and whose claims arose prior to the distribution.