

Sunsets 1/1/2016

48-2c-801 Management structure.

A company may be managed either by one or more managers, in which case it shall be considered to be a "manager-managed company," or it may be managed by all of its members, in which case it shall be considered to be a "member-managed company."

- (1) The choice of management structure shall be designated in the articles of organization for the company. If the articles of organization fail to designate the management structure or do not clearly designate the management structure, management of the company shall be vested in its members.
- (2) Unless the operating agreement provides otherwise, a manager-managed company shall become a member-managed company upon the death, withdrawal, or removal of the sole remaining manager, or if one of the events described in Subsection 48-2c-708(1)(d), (e), or (f) occurs with regard to the sole remaining manager, unless another manager is appointed by the members within 90 days after the occurrence of any such event.
- (3) The dissolution of a company does not alter the authority of the managers or members, as the case may be, to wind up the business and affairs of the company.