

48-3a-603 Effect of dissociation.

- (1) If a person is dissociated as a member:
 - (a) the person's right to participate as a member in the management and conduct of the company's activities and affairs terminates;
 - (b) if the limited liability company is member-managed, the person's duties and obligations under Section 48-3a-409 as a member end with regard to matters arising and events occurring after the person's dissociation; and
 - (c) subject to Section 48-3a-504 and Part 10, Merger, Interest Exchange, Conversion, and Domestication, any transferable interest owned by the person in the person's capacity as a member immediately before dissociation as a member is owned by the person solely as a transferee.
- (2) A person's dissociation as a member does not of itself discharge the person from any debt, obligation, or other liability to the limited liability company or the other members which the person incurred while a member.

Enacted by Chapter 412, 2013 General Session