

§1583. Effect of person's dissociation as a member

1. No right to participate. A person who has dissociated as a member has no right to participate in the activities and affairs of the limited liability company and is entitled only to receive the distributions to which that member would have been entitled if the member had not dissociated.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. No discharge from dissociation. A person's dissociation as a member does not of itself discharge the person from any debt, obligation or liability to a limited liability company or the other members that the person incurred while a member.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

3. No right to payment. If a person is dissociated as a member under section 1582 and the limited liability company is not dissolved due to that dissociation, that person has no right on account of that dissociation to any payment from the limited liability company for that person's interest in the limited liability company.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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