

322C.0603 EFFECT OF PERSON'S DISSOCIATION AS MEMBER.

Subdivision 1. **Effect of dissociation.** When a person is dissociated as a member of a limited liability company:

(1) the person's right to participate as a member in the management and conduct of the company's activities terminates;

(2) if the company is member-managed, the person's fiduciary duties as a member end with regard to matters arising and events occurring after the person's dissociation; and

(3) subject to sections 322C.0504 and 322C.1001 to 322C.1015, any transferable interest owned by the person immediately before dissociation in the person's capacity as a member is owned by the person solely as a transferee.

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

History: 2014 c 157 art 1 s 46