

§1581. Member's power to dissociate; wrongful dissociation

1. Power to dissociate. A person has the power to dissociate as a member.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Wrongful dissociation. A person's dissociation from a limited liability company is wrongful only if:

- A. It is in breach of an express provision of the limited liability company agreement; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]
- B. It occurs before the termination of the limited liability company and:
 - (1) The person dissociates as a member by express will;
 - (2) The person is expelled as a member by judicial determination under section 1582, subsection 5;
 - (3) The person is dissociated by becoming a debtor in bankruptcy or making a general assignment for the benefit of creditors; or
 - (4) In the case of a person that is not an individual, a trust other than a business trust or an estate, the person is expelled or otherwise dissociated as a member because the person willfully dissolved or terminated. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

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

3. Liability. A person that wrongfully dissociates as a member is liable to the limited liability company and, subject to section 1631, to the other members for damages caused by the dissociation. The liability is in addition to any other debt, obligation or liability of the member to the limited liability company or the other members.

[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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