

489.603 Effect of person's dissociation as member.

1. When a person is dissociated as a member of a limited liability company, all of the following apply:

a. The person's right to participate as a member in the management and conduct of the company's activities terminates.

b. 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.

c. Subject to [section 489.504](#) and [article 10](#), 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.

2. 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 which the person incurred while a member.

[2008 Acts, ch 1162, §47, 155](#)