

4A-606.1.

(A) UNLESS THE OPERATING AGREEMENT PROVIDES OTHERWISE, IF THE LIMITED LIABILITY COMPANY IS NOT DISSOLVED AFTER A MEMBER CEASES TO BE A MEMBER PURSUANT TO UNDER § 4A-606 OF THIS SUBTITLE:

(1) WITHIN A REASONABLE TIME AFTER A PERSON HAS CEASED TO BE A MEMBER, THE LIMITED LIABILITY COMPANY MAY ELECT TO PAY TO THAT PERSON OR THAT PERSON'S SUCCESSOR IN INTEREST, IN COMPLETE LIQUIDATION OF THE PERSON'S INTEREST, THE FAIR VALUE OF THAT PERSON'S INTEREST IN THE LIMITED LIABILITY COMPANY AS OF THE DATE THE PERSON CEASED TO BE A MEMBER, BASED UPON THE PERSON'S RIGHT TO SHARE IN DISTRIBUTIONS FROM THE LIMITED LIABILITY COMPANY; AND

(2) UNLESS OTHERWISE AGREED, THE MEMBERS OF THE LIMITED LIABILITY COMPANY CONTINUING THE BUSINESS FOLLOWING THE WITHDRAWAL OF A MEMBER WILL BE DEEMED TO HAVE ENTERED INTO AN OPERATING AGREEMENT UNDER § 4A-402 OF THIS TITLE CONTAINING THE SAME TERMS AND CONDITIONS AS THOSE CONTAINED IN THE OPERATING AGREEMENT IN EFFECT IMMEDIATELY PRIOR TO THE WITHDRAWAL, EXCEPT THAT THE MEMBERS BOUND BY THE OPERATING AGREEMENT SHALL BE ONLY THOSE MEMBERS WHOSE INTERESTS ARE NOT REQUIRED TO BE LIQUIDATED PURSUANT TO THIS SECTION OR THE OPERATING AGREEMENT WHO HAVE NOT WITHDRAWN.

(B) IF A MEMBER CEASES TO BE A MEMBER UNDER § 4A-606 OF THIS SUBTITLE AND THE LIMITED LIABILITY COMPANY ELECTS NOT TO COMPLETELY LIQUIDATE THAT PERSON'S INTEREST, THE PERSON WILL BE DEEMED TO BE AN ASSIGNEE OF THE INTEREST UNDER §§ 4A-603 AND 4A-604 OF THIS SUBTITLE.

4A-901.

(b) On dissolution, the limited liability company is not terminated but continues [ either:

(1) In accordance with § 4A-904 of this subtitle; or

(2) Until] UNTIL terminated in accordance with [§ 4A-910] § 4A-908 of this subtitle.

4A-902.

A limited liability company is dissolved and shall[, except as otherwise provided in § 4A-904 of this subtitle,] commence the winding up of its affairs on the first to occur of the following:

(1) At the time or on the happening of the events specified in the articles of organization or the operating agreement;

(2) At the time specified by the unanimous consent of the members;

(3) [Except as otherwise provided in the operating agreement, when a person ceases to be a member pursuant to § 4A-606 of this title; or