

ON APPLICATION BY OR ON BEHALF OF A MEMBER, THE CIRCUIT COURT OF THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE LIMITED LIABILITY COMPANY IS LOCATED MAY DECREE THE DISSOLUTION OF THE LIMITED LIABILITY COMPANY WHENEVER IT IS NOT REASONABLY PRACTICABLE TO CARRY ON THE BUSINESS IN CONFORMITY WITH THE ARTICLES OF ORGANIZATION OR THE OPERATING AGREEMENT.

4A-904. CONTINUATION AFTER DISSOLUTION.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, IF THERE ARE 2 OR MORE REMAINING MEMBERS, THE LIMITED LIABILITY COMPANY MAY CONTINUE TO CARRY ON ITS BUSINESS OR AFFAIRS FOLLOWING DISSOLUTION, OTHER THAN A JUDICIAL DECREE OF DISSOLUTION, IF, WITHIN 90 DAYS AFTER THE EVENT CAUSING DISSOLUTION, THE REMAINING MEMBERS UNANIMOUSLY CONSENT.

4A-905. RIGHTS OF MEMBERS UPON ~~CONTINUATION~~ CONTINUATION.

UNLESS THE OPERATING AGREEMENT PROVIDES OTHERWISE, IF THE LIMITED LIABILITY COMPANY IS CONTINUED UNDER § 4A-904 OF THIS SUBTITLE FOLLOWING DISSOLUTION:

(1) SUBJECT TO THE LIMITATIONS OF § 4A-503 OF THIS TITLE, A PERSON CEASING TO BE A MEMBER, OR THE LEGAL REPRESENTATIVE OR OTHER SUCCESSOR TO THE INTEREST OF THAT MEMBER, SHALL BE ENTITLED TO RECEIVE, IN LIQUIDATION OF THE MEMBER'S INTEREST:

(I) THE DISTRIBUTIONS, IF ANY, WHICH THAT MEMBER IS ENTITLED TO RECEIVE UNDER THE OPERATING AGREEMENT; OR

(II) IF NOT OTHERWISE PROVIDED IN THE OPERATING AGREEMENT, WITHIN A REASONABLE TIME AFTER THAT PERSON HAS CEASED TO BE A MEMBER, THE FAIR MARKET VALUE OF THAT PERSON'S INTEREST IN THE LIMITED LIABILITY COMPANY AS OF THE DATE THE PERSON CEASED TO BE A MEMBER; AND

(2) UNLESS OTHERWISE AGREED, THE MEMBERS OF THE LIMITED LIABILITY COMPANY CONTINUING THE BUSINESS FOLLOWING DISSOLUTION 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 DISSOLUTION, 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.

4A-906. WINDING UP.