

Sunsets 1/1/2016

48-2c-610 Management of a series.

- (1) Unless otherwise provided in an operating agreement, the management of a series is vested in the members associated with the series in proportion to the then-current percentage or other interest of members in the profits of the series owned by all of the members associated with the series.
- (2) Unless otherwise provided in an operating agreement, the decision of members owning more than 50% of the then-current percentage or other interest in the profits controls.
- (3) Notwithstanding Subsection (2), if an operating agreement provides for the management of the series in whole or in part by a manager, the management of the series is vested to that extent in the manager, who is chosen in the manner provided in the operating agreement.
- (4) The manager of a series holds the offices and has the responsibilities accorded to the manager under the operating agreement.
- (5) A series may have more than one manager.
- (6) Subject to a manager's resignation, a manager ceases to be a manager with respect to a series as provided in the operating agreement.
- (7) Except as otherwise provided in an operating agreement, any event under this chapter or in an operating agreement that causes a manager to cease to be a manager with respect to a series does not, by itself, cause the manager to cease to be a manager of the limited liability company or with respect to any other series.