

## **SUMMARY STATEMENT**

*Rice v. Sallaz*, Docket No. 42161

In this Canyon County case, the Supreme Court vacated a holding by the district court that the buyer of a limited liability company was excused from paying the purchase price merely because the purchase agreement also required all real property owned by the limited liability company to be deeded to the buyer. The district court had held that since substantially all of the assets of the limited liability company were to be transferred to the buyer under the agreement, the limited liability company had to be dissolved and its business wound up. The Supreme Court observed that a transfer of the ownership interest in a limited liability company necessarily transfers all assets and does not constitute an event of dissolution.