# Assignment of Member Interest in

**A Limited Liability Company**

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the undersigned, , “Assignor”, Member of , a Limited Liability Company, hereinafter “Company”, does hereby assign, transfer and warrant to

Trustee of the Living Trust Dated

, 20\_, and any amendments thereto, “Assignee”, all of Members ownership interest in the Company.

Except as otherwise provided in the operating agreement, a membership interest in a limited liability company is assignable in whole or in part. The operating agreement of the Company does not prohibit assignment of a Members interest. An assignment of this interest does not dissolve the company or entitle the assignee to become or to exercise any rights of a member. An assignment entitles the assignee to receive, to the extent assigned, the distributions of cash and other property and the allocations of profits, losses, income, gains, deductions, credits, or similar items to which the assignee's assignor would have been entitled. The Assignor ceases to be a member upon assignment of all the assignor's membership interest. Except as provided herein, until Assignee becomes a member, the assignee does not have liability as a member solely because of the assignment.

Assignee may become a member if and to the extent that the assignor gives the assignee that right and either of the following occurs:

1. The assignor has been given the authority in writing in the operating agreement to give an assignee the right to become a member.
2. All other members consent.

By execution hereof, Assignor, gives to Assignee the right to become a Member of the Company.

Once Assignee becomes a member, he has to the extent assigned the rights and powers of a member under the operating agreement is subject to the restrictions and

liabilities of a member under the operating agreement. Assignee is liable for the obligations of Assignor to make contributions as provided by law. Assignee is not obligated for liabilities that could not be ascertained from a written operating agreement and that were unknown to Assignee at the time he becomes a member.

Assignor is not released from his liability to a limited liability company for past capital contributions required by law whether or not the assignee becomes a member.

DATED this the day of , 20\_.

Member

# Agreement of

**, LLC**

**A Limited Liability Company To Approve Transfer Of Membership**

After discussion, it was agreed that the Company approves the transfer of the membership interest of , "former member," to

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, 20\_, and any amendments thereto, "new member." The new member is admitted as a full member of this Company, with all economic, management, voting, and any other rights associated with the membership interest of the former member.

It was agreed that the books of this Company will be adjusted to show the termination of membership rights of the departing member and the establishment of membership rights of the new member.

The operating agreement of the Company will be amended, if necessary, to reflect the capital, profits, voting, and other interests of all members of the Company as a result of the admission of the new member named above. It was also agreed that, as a condition to being formally accepted as a member of this Company, the new member will agree to the rights and responsibilities associated with membership by signing the most current Company operating agreement or by signing a statement, which will be attached to the most current Company operating agreement, agreeing to be bound by the terms of the agreement.

Dated this day of , 20\_

Manager