



Ohio Revised Code

Section 1705.09 [Repealed Effective 2/11/2022 - See R.C. 1706.83] Contributions.

Effective: October 12, 2006

Legislation: House Bill 301

(A) The contributions of a member may be made in cash, property, services rendered, a promissory note, or any other binding obligation to contribute cash or property or to perform services; by providing any other benefit to the limited liability company; or by any combination of these.

(B) A promise by a member to contribute to the limited liability company is not enforceable unless it is set forth in a writing signed by the member.

(C) Except as otherwise provided in the operating agreement, a member is obligated to the limited liability company to perform any enforceable promise to contribute cash or other property or to perform services, even if the member is unable to perform the promise because of death, disability, or another reason. If a member fails to make a required contribution of property or services, then, at the option of the limited liability company, the member is obligated to contribute cash equal to the portion of the value as stated in the records required to be kept under section 1705.28 of the Revised Code of the stated contribution that the member has failed to make. This right of the company is in addition to and not in lieu of any other rights, including, but not limited to, the right to specific performance, that the company may have against the member under the operating agreement or applicable law.

(D) Unless otherwise provided in the operating agreement, the obligation of a member to make a contribution or to return money or other property paid or distributed in violation of this chapter may be compromised only by the consent of all of the members.
