



Ohio Revised Code

Section 1705.18 [Repealed Effective 2/11/2022 - See R.C. 1706.83] Assignment of membership interest.

Effective: May 4, 2012

Legislation: House Bill 48

(A) Except as otherwise provided in the operating agreement, a membership interest in a limited liability company is assignable in whole or in part. An assignment of a membership 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 only 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. Except as otherwise provided in the operating agreement, an assignor ceases to be a member upon assignment of all the assignor's membership interest. Unless otherwise provided in an operating agreement and except to the extent assumed by agreement of an assignee, until an assignee of a membership interest becomes a member, the assignee does not have liability as a member solely because of the assignment.

(B) A substitute member of a limited liability company or an assignee of a membership interest in a limited liability company is bound by the operating agreement whether or not the substitute member or assignee executes the operating agreement.
