



Ohio Revised Code

Section 1705.20 [Repealed Effective 2/11/2022 - See R.C. 1706.83] Assignee may become member.

Effective: July 1, 1994

Legislation: Senate Bill 74

(A) An assignee of a membership interest in a limited liability company 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.

(B) An assignee who has become a member has to the extent assigned the rights and powers of a member under the operating agreement and this chapter and is subject to the restrictions and liabilities of a member under the operating agreement and this chapter. An assignee who becomes a member also is liable for the obligations of his assignor to make contributions as provided in section 1705.09 of the Revised Code. An assignee is not obligated for liabilities that could not be ascertained from a written operating agreement and that were unknown to the assignee at the time he became a member.

(C) An assignor is not released from his liability to a limited liability company under section 1705.09 of the Revised Code whether or not the assignee becomes a member.
