

## ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS

This **Assignment and Assumption of Membership Interests Agreement** ("Agreement") is made as of the \_\_\_\_\_ (Day) day of \_\_\_\_\_ (Month), \_\_\_\_\_ (Year), by and between:

**Assignor:** \_\_\_\_\_ (Assignor Name), a[n] \_\_\_\_\_ (State of Organization) \_\_\_\_\_ (Entity Type), qualified to do business in \_\_\_\_\_ (State), with an address at \_\_\_\_\_ (Address), and

**Assignee:** \_\_\_\_\_ (Assignee Name), a[n] \_\_\_\_\_ (State of Organization) \_\_\_\_\_ (Entity Type), qualified to do business in \_\_\_\_\_ (State), with an address at \_\_\_\_\_ (Address)

### WHEREAS:

1. Assignor owns a \_\_\_\_\_ (Number in words) percent (\_\_\_\_%) membership interest in \_\_\_\_\_ (Company Name), a[n] \_\_\_\_\_ (State of Organization) \_\_\_\_\_ (Entity Type) ("Company"), under the [Limited Liability Company/Limited Partnership] Operating Agreement dated \_\_\_\_\_ (Month) \_\_\_\_ (Day), \_\_\_\_\_ (Year) (the "Operating Agreement"). A true copy of the Operating Agreement is attached as Exhibit \_\_\_\_.
2. Assignor desires to assign, transfer, and sell to Assignee its \_\_\_\_\_ (Number in words) percent (\_\_\_\_%) membership interest in the Company (the "Assigned Interest").

**NOW, THEREFORE**, in consideration of the mutual covenants herein, the parties agree as follows:

1. **Assignment:** Assignor transfers to Assignee all rights, title, and interest in and to the Assigned Interest, including any associated voting, consent, and financial rights.
2. **Representations and Warranties of Assignor:**
  - Assignor is the lawful owner of the Assigned Interest and has good title.
  - No prior assignments or sales have been made, and no other entity holds any claim to the Assigned Interest.
  - The execution and delivery of this Agreement does not violate any other agreements the Assignor is part of.
  - The Assigned Interest is free of any liens or encumbrances.
3. **Representations and Warranties of Assignee:**
  - Assignee has been informed that the Assigned Interest is not registered under the Securities Act of 1933.
  - Assignee is acquiring the Assigned Interest for investment purposes and not for resale.
  - Assignee has sufficient knowledge and experience to assess the risks of this investment and can bear the economic risks.

- Assignee agrees to comply with applicable securities laws if reselling or transferring the Assigned Interest.
- 4. **Approval:** This assignment is in accordance with Section \_\_\_\_ of the Operating Agreement and has been approved by the other members of the Company. No further action is required to effect this transfer, but Assignor will provide a copy of this Agreement to the Company.
- 5. **Acceptance by Assignee:** Assignee accepts the assignment and agrees to be bound by the terms of this Agreement and the Operating Agreement. Assignee agrees to indemnify and hold Assignor harmless from any losses or expenses arising from Assignee's obligations related to the Assigned Interest from this date forward.
- 6. **Absolute Transfer:** The assignment is an absolute transfer, free from liens or restrictions.
- 7. **Further Assurances:** Assignor will execute any additional documents requested by Assignee to confirm the transfer.
- 8. **Successors and Assigns:** This Agreement is binding on the parties and their respective successors and assigns.
- 9. **Governing Law:** This Agreement shall be governed by the laws of the State of \_\_\_\_\_ (State), without regard to conflict of law principles.
- 10. **Counterparts:** This Agreement may be executed in multiple counterparts, each of which shall be considered an original. Signed copies delivered via fax or email are as effective as originals, provided the original signed copy is delivered within \_\_\_\_\_ (Number in words) (\_\_\_\_) days.
- 11. **Amendments:** This Agreement may only be amended by a written agreement signed by the relevant parties.
- 12. **Defined Terms:** Capitalized terms not defined in this Agreement will have the meanings set forth in the Operating Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**Assignor:**

\_\_\_\_\_ (Assignor Name)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Assignee:**

\_\_\_\_\_ (Assignee Name)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_