

275.265 Assignee of an interest as a member of the company.

- (1) Unless otherwise provided in a written operating agreement, an assignee of a limited liability company interest shall become a member only if a majority-in-interest of the members consent. The consent of a member may be evidenced in any manner specified in writing in an operating agreement, but in the absence of specification, consent shall be evidenced by one (1) or more written instruments, dated and signed by the requisite members. Except as otherwise provided in a written operating agreement, the assignor of a limited liability company interest shall not participate in the vote, approval, or consent of the admission of the assignee as a member.
- (2) An assignee who becomes a member shall have, to the extent assigned, the rights and powers and shall be subject to the restrictions and liabilities of a member under the articles of organization, any written operating agreement, and this chapter. An assignee who becomes a member also shall be liable for any obligations of his or her assignor to make contributions under KRS 275.200. However, the assignee shall not be obligated for liabilities of which the assignee had no knowledge at the time he or she became a member and which could not be ascertained from the articles of organization or any written operating agreement.
- (3) Unless otherwise provided in a written operating agreement, the assignor shall not be released from his or her liability to the limited liability company under KRS 275.200, whether or not an assignee of a limited liability company interest becomes a member.
- (4) Unless otherwise provided in a written operating agreement, a member who assigns his or her entire limited liability company interest shall cease to be a member or to have the power to exercise any rights of the member when the assignee becomes a member with respect to the entire assigned interest.
- (5) Unless otherwise set forth in the operating agreement, a successor in interest to a member who is disassociated from the limited liability company shall have the rights and obligations of an assignee with respect to the member's interest.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 133, sec. 36, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 341, sec. 36, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 53, effective July 15, 1994.