

**Assignment and Assumption
of
Membership Interests
in
[Subject LLC],
a [State] limited liability company**

This ASSIGNMENT AND ASSUMPTION (this "Assignment") is entered into as of [Month] __, 202_ among [Transferor], an individual (the "Transferor"), [Transferee name], a [type of entity and jurisdiction of formation] (the "Transferee") and [Subject LLC], a [State] limited liability company (the "Company"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Operating Agreement of the Company dated [date of current operating agreement] (the "Agreement").

RECITALS

WHEREAS, the Transferor is the holder of record of Membership Interests in the Company representing ___% of the outstanding Membership Interests and, as such, is a Member;

WHEREAS, as a Member, the Transferor has certain rights and obligations under the Agreement;

WHEREAS, the Transferor desires to sell, transfer and assign ___% of his Membership Interests (the "Transferred Interests") to the Transferee, and the Transferee desires to take possession of the Transferred Interests and become a Member (such transaction, the "Transfer");

WHEREAS, the Transferor desires to be released from any and all obligations arising out of or relating to the Agreement with respect to the Transferred Interests, and the Transferee desires to assume such obligations; and

WHEREAS, the Company wishes to approve the Transfer and the admission of the Transferee as a Member.

AGREEMENT

1. The Transferor hereby sells, transfers and assigns to the Transferee the Transferred Interests, and the Transferee hereby accepts such sale, transfer and assignment.

2. The Transferee hereby agrees to be admitted as a Member of the Company and be bound by all of the terms and provisions of, and assumes, agrees to perform and discharge when due any obligations of the Transferor under the Agreement arising or accruing after the date hereof with respect to the Transferred Interests thereof as if all of the representations, warranties, agreements and acknowledgments therein, including without limitation the representations and warranties set forth in Section [W] thereof, were made as of the date hereof.

3. Without limiting the foregoing, the Transferred Interests shall be subject to the transfer restrictions contained in the Agreement. Each of the Transferor and Transferee agrees that, as of the date hereof relating to this Assignment (a) all of the Transferor's rights and obligations under the Agreement arising or accruing after the date hereof with respect to the Transferred Interests shall be irrevocably assigned to, and assumed by, the Transferee in