Illinois LLC Written Consent, Admission of New Sole Member and Withdrawal of Existing Member

Sample template · Not legal advice

For the approved transfer of an existing Illinois LLC to a new sole member. This consent coordinates admission assignment and the outgoing member’s dissociation. It does not replace the purchase agreement or outside approvals.

Complete the labeled blanks and schedules, mark the applicable choices, and write "None" where appropriate. Use a signed attachment if more space is needed. Do not enter Social Security numbers. Read the separate README before signing.

1 Company and transaction

Company legal name

_____

Illinois file number

_____

Existing sole member (Seller) full legal name

_____

Incoming member (Buyer) full legal name

_____

Date of the Purchase and Assignment Agreement

_____

Existing operating agreement and amendments dates or description

_____

Effective Time of full assignment (date, exact time and time zone)

_____

Interest being transferred

The “Interest” means all of Seller’s membership and distributional interest in the Company, representing 100% ownership, as described in the Purchase Agreement.

2 Authority and limited approval

Seller, as the existing sole member, consents to the transaction described in the Purchase Agreement and to Buyer’s admission on the terms below. Seller confirms that the required Company approvals under the existing operating agreement and applicable law have been obtained. Any additional manager, lender or other approval required for this transaction must be obtained separately and identified in the closing records.

To the extent Seller has authority to do so, Seller approves the limited amendments to the existing operating agreement needed to implement this consent. This consent does not waive any third party’s rights or cure an invalid transfer restriction. Counsel must reconcile inconsistent governing provisions before signing.

3 Coordinated admission and assignment

This consent is conditional on all conditions to Closing under the Purchase Agreement being satisfied or validly waived and all closing documents and funds being ready for coordinated release. It has no operative effect merely because it has been signed. When that release occurs, admission and assignment take effect together, before Seller's resulting dissociation, without a period in which the Company has no member.

Seller approves Buyer's admission under 805 ILCS 180/10-1 while Seller remains the sole member. That admission becomes effective at the Effective Time concurrently with the full assignment under the Purchase Agreement and before any dissociation of Seller resulting from that assignment. Buyer expressly accepts admission and agrees to be bound by the existing operating agreement as modified by this consent. The entire existing Interest passes intact; no separate interim economic interest or new class of economic rights is created.

The assignment is expressly conditioned on that effective admission. Buyer then owns 100% of the ownership and distributional interest and is the sole member. A transfer of distributional rights alone does not confer membership or management rights; Buyer's admission is separately authorized by the preceding paragraph. If the coordinated Closing does not occur, neither admission nor assignment takes effect under these documents.

Upon that completed admission and assignment, Seller's dissociation resulting from the full transfer under 805 ILCS 180/35-45(3) is acknowledged and recorded. Any voluntary withdrawal by Seller is expressly conditioned on that completed admission and assignment. Following that transfer, Seller retains no membership, voting or distributional interest, except rights expressly preserved as contractual claims under the Purchase Agreement. The Company continues as the same legal entity.

4 Management and continued authority

Buyer, as the new sole member, adopts the amended and restated operating agreement identified in Schedule 1 effective immediately following the full assignment. Complete that authority schedule. Any appointed manager must accept the appointment. Seller's resignation from a manager, officer or signing position takes effect only after the corresponding successor authority is effective, unless the schedule expressly states that the position is being eliminated.

Dissociation as a member and resignation from a separate Company position are distinct actions. Existing authority of anyone other than Seller continues only to the extent specified in the schedule and the governing documents. Banks and other third parties must receive any required notice and their own authorization forms.

5 Records and limitations

The authorized Company representative signing below acknowledges notice of the completed transfer on behalf of the Company. The records coordinator in the schedule shall update the membership ledger and Company records, preserve the transaction documents, and arrange applicable tax, Secretary of State and regulatory updates. This consent does not discharge Company liabilities, release guarantees, amend third-party contracts or by itself update any public registration. The LLC's debts and obligations, including pre-Closing obligations, remain with the LLC. No separate sale or automatic transfer of an MC number or USDOT number is authorized.

Schedule 1 Management and closing authority

Select exactly one arrangement and complete the applicable fields. Reconcile the selection with the amended operating agreement and any public filing. If neither or both are selected resolve the choice before Closing.

☐ Member managed ☐ Manager managed

New sole member following assignment

_____

Amended and restated operating agreement date

_____

Appointed manager if manager managed
Enter full legal name or Not applicable.

_____

Appointment effective date and time
Immediately after the assignment.

_____

Outgoing manager or officer names and positions
Enter None if not applicable.

_____

_____

Resignations or positions eliminated and effective timing

_____

_____

Continuing officers and signing authority names and limits
Enter None if not applicable.

_____

_____

Person responsible for records and filings name and role

_____

Other required approvals and evidence
Enter None if not applicable. Add a signed attachment for longer entries.

_____

_____

6 Signatures and acceptance

Seller approves the resolutions while authorized to act as the existing sole member. Buyer accepts the conditional admission, the ordered closing and the post-assignment governance actions. Each signer approves the completed authority schedule.

Seller as existing sole member and in any resigning capacity listed in Schedule 1

Signature: _____ Date: _____

Printed legal name: _____

Buyer as incoming member and new sole member at the stated times

Signature: _____ Date: _____

Printed legal name: _____

Appointed manager acceptance if applicable

Signature: _____ Date: _____

Printed legal name: _____

Company acknowledgment of notice

Effective only upon completed Closing.

Company legal name

_____

Authorized Company representative

Signature: _____ Date: _____

Printed legal name: _____

Representative title and basis of signing authority

_____

File the signed consent, the completed Purchase Agreement and the amended operating agreement in the Company’s records. Illinois law does not prescribe this particular form for every ownership transfer.