SAMPLE LLC RIGHT OF FIRST REFUSAL CLAUSE

Right of First Refusal on Voluntary Transfers.

(a) Offer required. A Member who proposes to sell, assign, or otherwise voluntarily Transfer all or any part of a Membership Interest shall first deliver written notice to the Company and to each other Member. The notice shall state the interest offered, the price, the payment terms, every other material term of the proposed Transfer, and the name and address of the proposed transferee. The notice is an irrevocable offer to sell the offered interest to the Company and the other Members on those same terms.

(b) Election and closing. The Company may accept the offer as to all or part of the offered interest by written notice delivered within 30 days after the Company receives the offer notice. If the Company does not accept in full, each other Member may accept the balance by written notice delivered within 30 days after the Company's period expires, in proportion to the accepting Members' Percentage Interests or as the accepting Members otherwise agree. Closing shall occur within 30 days after the last acceptance period expires, in cash unless the offer notice stated other payment terms.

(c) Sale to the named transferee. If the offered interest is not purchased in full under paragraph (b), the offering Member may complete the proposed Transfer to the named transferee within 90 days after the last acceptance period expires, on terms no more favorable to the transferee than the terms stated in the offer notice. That Transfer remains subject to the consent required by Section [8.1], and a transferee who is not admitted as a Member under Section [8.5] acquires only the Transferable Interest transferred.

(d) Transfers this Article does not reach. Paragraphs (a) through (c) do not apply to a Transfer permitted by Section [8.3]. The transferee shall deliver a written agreement to be bound by this Agreement, and the transferring Member remains liable for the transferee's performance.

(e) Notice of the restriction. Each certificate or other record evidencing a Membership Interest, and the Company's Schedule of Members, shall bear a conspicuous notation that the Interest is subject to the transfer restrictions in this Article. A Transfer made in violation of this Article is ineffective as to the Company, and under Section 605.0502(6), Florida Statutes, is ineffective as to a person who has knowledge or notice of the restriction at the time of the Transfer.