

# LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Company Name: \_\_\_\_\_ Principal Place of Business: \_\_\_\_\_

## Article I – Formation

The Members have formed a Limited Liability Company (the “Company”) pursuant to the laws of the State of \_\_\_\_\_. The rights and obligations of the Members shall be governed by this Operating Agreement and the applicable state laws.

## Article II – Name and Principal Place of Business

The name of the Company is as set forth above. The principal place of business of the Company shall be as stated above or such other place as may be determined by the Members.

## Article III – Purpose

The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the laws of the State of \_\_\_\_\_.

## Article IV – Term

The Company shall continue until dissolved pursuant to this Operating Agreement or by operation of law.

## Article V – Members

The Company initially shall have the following Members with the respective ownership percentage interests indicated:

Member Name	Address	Ownership Percentage
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

## Article VI – Capital Contributions

Each Member shall contribute the agreed capital to the Company as described below. Additional capital contributions shall be made only with unanimous consent of the Members.

Member Name	Initial Capital Contribution
_____	_____
_____	_____
_____	_____

## Article VII – Allocations and Distributions

Profits and losses of the Company shall be allocated among the Members in proportion to their respective ownership interests. Distributions shall be made at such times and in such amounts as determined by the Members, subject to applicable law.

#### **Article VIII – Management**

The Company shall be managed by its Members. Each Member shall have authority to act on behalf of the Company only as provided in this Agreement or as authorized by the Members collectively. Decisions shall be made by majority vote unless otherwise specified herein.

#### **Article IX – Meetings and Voting**

Meetings of the Members may be held at such times and places as determined by the Members. Notice of meetings shall be given to all Members. Each Member shall have voting power proportionate to their ownership interest unless otherwise agreed.

#### **Article X – Transfer of Membership Interests**

No Member may assign, sell, pledge, or otherwise transfer all or any part of its membership interest without the prior written consent of the other Members, except as otherwise provided by law or in this Agreement.

#### **Article XI – Dissolution and Winding Up**

The Company shall be dissolved upon the occurrence of any event requiring dissolution under applicable law or as agreed by the Members. Upon dissolution, the Company's assets shall be liquidated and distributed in accordance with applicable law and this Agreement.

#### **Article XII – Indemnification**

To the fullest extent permitted by law, the Company shall indemnify and hold harmless its Members and Managers against any claims, damages, or liabilities arising from the Company's operations, except for gross negligence or willful misconduct.

#### **Article XIII – Amendments**

This Operating Agreement may be amended only by the written consent of Members holding a majority of the ownership interests, unless a greater percentage is required by law or this Agreement.

#### **Article XIV – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to conflict of law principles.

#### **Article XV – Miscellaneous**

Headings in this Agreement are for convenience only and shall not affect its interpretation. If any provision is held invalid, the remainder shall continue in full force and effect. This Agreement constitutes the entire understanding among the Members.

**MEMBER SIGNATURE**

**MEMBER SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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