

MULTI-MEMBER LLC OPERATING AGREEMENT

State of Formation: _____

Effective Date: _____

Article I – Formation

This Limited Liability Company Operating Agreement (the “Agreement”) is entered into by and among the Members listed herein. The Members hereby form a Limited Liability Company (“LLC”) pursuant to the laws of the State of Formation stated above. The rights and obligations of the Members shall be governed by this Agreement and applicable law.

Article II – Name and Principal Place of Business

The name of the LLC shall be: _____ (the “Company”). The principal place of business of the Company shall be: _____ or such other place as the Members may determine.

Article III – Purpose

The purpose of the Company is to engage in any lawful business activity for which limited liability companies may be formed in the State of Formation.

Article IV – Term

The term of the Company shall continue until dissolved pursuant to this Agreement or by law.

Article V – Members and Capital Contributions

The Members of the Company and their respective initial Capital Contributions are as follows: Member Name: _____ Capital Contribution: \$_____ Additional Members may be admitted only with the unanimous consent of the existing Members.

Article VI – Profits, Losses, and Distributions

Profits and losses of the Company shall be allocated to the Members in proportion to their respective Capital Contributions unless otherwise unanimously agreed in writing. Distributions of available cash shall be made to the Members at such times and in such amounts as determined by the Members.

Article VII – 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 by unanimous consent of the Members. Decisions shall be made by a majority vote unless a greater percentage is required by this Agreement or law.

Article VIII – Meetings

Meetings of Members may be called at any time by any Member. Members shall be given reasonable notice of meetings. A quorum for meetings shall consist of Members holding a majority of the Membership Interests.

Article IX – Transfer of Membership Interests

No Member may transfer or assign all or any portion of their Membership Interest without the prior written consent of all other Members. Any permitted transferee shall be bound by all terms of this Agreement.

Article X – Books, Records, and Tax Matters

The Company shall keep complete and accurate books and records of its operations. The fiscal year shall be the calendar year. The Members shall cause the Company to file all tax returns as required by law, and provide Members with all necessary information for their individual tax returns.

Article XI – Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of any of the following events: a) The unanimous written consent of the Members; b) Entry of a decree of judicial dissolution; c) Any other event requiring dissolution under applicable law. Upon dissolution, the Company shall wind up its affairs, pay or provide for its liabilities, and distribute remaining assets to Members in accordance with their Capital Accounts.

Article XII – Indemnification

The Company shall indemnify any Member or Manager for actions taken in good faith on behalf of the Company to the fullest extent permitted by law.

Article XIII – Amendments

This Agreement may be amended only by a written agreement signed by all Members.

Article XIV – Governing Law

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

Article XV – Miscellaneous

Severability: If any provision is determined invalid or unenforceable, the remainder of the Agreement shall remain in full force. Counterparts: This Agreement may be executed in multiple counterparts, each of which shall be deemed an original. Entire Agreement: This Agreement constitutes the entire agreement among the Members relating to the Company.

MEMBER SIGNATURE

Signature: _____

MEMBER SIGNATURE

Signature: _____

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