

VIRGINIA LLC OPERATING AGREEMENT

Location: _____

Date: _____

Article I – Formation

This Limited Liability Company Operating Agreement (the “Agreement”) is entered into by and among the undersigned Members for the purpose of forming a limited liability company pursuant to the Virginia Limited Liability Company Act (the “Act”). The Members hereby form a limited liability company pursuant to the provisions of the Act, and agree to be bound by the terms and conditions set forth herein.

Article II – Name and Principal Place of Business

The name of the Limited Liability Company (the “Company”) shall be as set forth in the Articles of Organization filed with the Virginia State Corporation Commission. The principal place of business of the Company shall be determined by the Members and may be changed from time to time as they see fit.

Article III – Purpose

The purpose of the Company is to engage in any lawful business activity permitted under the laws of the Commonwealth of Virginia and to undertake any activity incidental or necessary in connection therewith.

Article IV – Term

The term of the Company shall continue until dissolved in accordance with this Agreement or as otherwise provided by law.

Article V – Members and Capital Contributions

The Members and their respective capital contributions shall be set forth in the attached Schedule A, which is incorporated herein by reference. Additional Members may be admitted only with the unanimous consent of the existing Members. No Member shall be personally liable for any debts, obligations, or liabilities of the Company beyond their capital contribution.

Article VI – Allocations and Distributions

Profits and losses shall be allocated among the Members in proportion to their respective percentage interests as set forth in the Schedule A. Distributions of available cash shall be made at such times and in such amounts as determined by unanimous consent of the Members.

Article VII – Management

The Company shall be managed by its Members. Each Member shall have voting rights proportionate to their percentage interests. Decisions shall be made by majority vote unless otherwise specified in this Agreement or required by law.

Article VIII – Meetings

Meetings of the Members shall be held at least annually or as otherwise agreed. Notice of meetings shall be given to all Members at least ten (10) days prior to the meeting date. Meetings may be held in person or via teleconference.

Article IX – Accounting and Records

The Company shall maintain complete and accurate books and records of its operations and shall provide Members with financial statements at least annually. The fiscal year shall end on the last day of the calendar year unless otherwise determined.

Article X – Transfers of Membership Interests

No Member may transfer, assign, pledge, or otherwise dispose of all or any part of their membership interest except with the prior written consent of all other Members. Any attempted transfer without such consent shall be null and void.

Article XI – Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of any event requiring dissolution under the Act or by unanimous consent of the Members. Upon dissolution, the Company shall wind up its affairs, pay or provide for its liabilities, and distribute remaining assets to the Members in proportion to their respective interests.

Article XII – Indemnification

The Company shall indemnify and hold harmless any Member or manager who was or is involved in any proceeding by reason of their role in the Company, to the fullest extent permitted by Virginia law, against all expenses and liabilities incurred in connection therewith.

Article XIII – Amendments

This Agreement may be amended only by a written instrument signed by Members holding at least a majority of the ownership interests, unless a greater percentage is required by this Agreement or applicable law.

Article XIV – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to its conflict of laws principles.

Article XV – Miscellaneous

Severability: If any provision of this Agreement is held invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

Entire Agreement: This Agreement constitutes the entire agreement among the Members regarding the Company and supersedes all prior agreements.

Waiver: No failure or delay in exercising any right shall operate as a waiver thereof.

Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original.

MEMBER SIGNATURE

Signature: _____

MEMBER SIGNATURE

Signature: _____

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