

****LIMITED LIABILITY COMPANY OPERATING AGREEMENT****

[Name of LLC Here]

(the "Company" or "LLC")

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT ("Agreement") is made and entered into as of [Effective Date], by and among the undersigned Member(s), or such other person(s) who hereafter become Member(s) of the Company in accordance with the provisions of this Agreement.

1. **FORMATION & PURPOSE**

1.1. ****Formation****. The Company is a limited liability company formed under and pursuant to [State] law (the "Limited Liability Company Act"). Articles of Organization (or the state-equivalent Certificate of Formation) have been filed with the [State Secretary of State] (the "SOS").

1.2. ****Purpose****. The Company's primary purpose is to engage in any lawful business or activity permitted by the Limited Liability Company Act, including but not limited to [General Business Purpose Description].

1.3. ****Principal Place of Business****. The principal office and registered office will be at an address determined by the Member(s). It may be changed upon providing appropriate notice and filings as required.

2. **DEFINITIONS**

- ****"Act" or "LLC Act"**: The limited liability company statutes of [State], as amended.**
- ****"Member"**: Any person or entity that holds an ownership interest in the LLC.**
- ****"Operating Agreement"**: This Agreement, including all amendments.**

3. **MEMBERSHIP, CAPITAL & OWNERSHIP**

3.1. ****Initial Member(s)****. The following are the initial Member(s) of the Company:

- Name of Member #1: [Ownership % or Unit Number, Contribution]
- Name of Member #2: [Ownership % or Unit Number, Contribution]

3.2. ****Additional Members****. The LLC may admit new Member(s) upon majority (or unanimous) consent of existing Member(s), subject to capital contributions or other terms determined by the LLC.

3.3. ****Capital Contributions****. Each Member's initial capital contribution is listed above. No Member shall be required to make additional contributions unless agreed in writing.

3.4. ****Ownership Structure****. The LLC's ownership shall be reflected in a schedule (Exhibit A) attached to this Agreement and updated as necessary to reflect changes in Member interests.

4. ****MANAGEMENT STRUCTURE****

4.1. ****Manager-Managed or Member-Managed****. The LLC shall be:

- [SELECT ONE:]

(a) “Member-Managed” — Each Member has authority to bind the LLC in the ordinary course of business, unless otherwise provided.

(b) “Manager-Managed” — The LLC shall elect or appoint one or more Manager(s). These Manager(s) shall handle the day-to-day business and operations, and the other Member(s) are passive investors, unless otherwise specified.

4.2. ****Management Roles****. The Manager(s), if any, may delegate tasks to officers or employees but remain ultimately accountable for business decisions.

4.3. ****Voting & Decision-Making****. Material decisions (e.g., incurring major debt, dissolving the LLC) require approval by [majority or supermajority] of the membership interest, or unanimous consent, as specified herein.

5. ****ALLOCATION OF PROFITS & LOSSES****

5.1. ****Profit Distribution****. Profits and losses shall be allocated among Member(s) in proportion to their ownership percentages unless the Member(s) agree otherwise in writing.

5.2. ****Tax Treatment****. By default, the LLC is treated as a pass-through entity for income tax purposes, with each Member reporting gains or losses on personal returns. The LLC may elect corporate tax treatment by filing appropriate forms with the Internal Revenue Service (IRS).

6. ****LIMITED LIABILITY & INDEMNIFICATION****

6.1. ****Limited Liability****. The Member(s) shall not be personally liable for the debts, obligations, or liabilities of the LLC solely by reason of being a Member.

6.2. ****Indemnification****. The LLC may indemnify any Member or Manager who acts in good faith and in the best interest of the Company, consistent with state law.

7. ****BOOKS, RECORDS & ACCOUNTS****

7.1. ****Recordkeeping****. The Company shall maintain accurate books of account at its principal office or other designated place. Each Member has the right to inspect these records upon reasonable notice.

7.2. ****Bank Accounts****. The LLC may establish bank accounts in its own name. Authorized signatories will be designated by the Manager(s) or a majority of the Member(s).

8. ****TRANSFER OF MEMBERSHIP INTEREST****

8.1. **Transfer Restrictions**. No Member may sell, assign, or transfer their interest without offering the existing Member(s) a right of first refusal, unless otherwise stated.

8.2. **New Member Admission**. A transferee shall be admitted as a Member only if the remaining Member(s) unanimously consent and any required documentation is executed.

9. **DISSOLUTION & WINDING UP**

9.1. **Dissolution Events**. The Company shall be dissolved upon:

- Majority or unanimous vote to dissolve,
- The death or withdrawal of a Member if it triggers dissolution under the Act and the Member(s) do not continue,
- Judicial decree, or
- Any other event specified by state law or this Agreement.

9.2. **Winding Up**. Upon dissolution, the Company's assets shall be liquidated and distributed first to creditors, then to Member(s) in proportion to their ownership interest or as set forth herein.

10. **MISCELLANEOUS PROVISIONS**

10.1. **Governing Law**. This Agreement is governed by the laws of [State], without reference to conflict-of-law principles.

10.2. **Amendments**. Any modification to this Agreement must be in writing and signed by all Member(s).

10.3. **Severability**. If any portion of this Agreement is deemed invalid, the remainder shall remain in force.

10.4. **Entire Agreement**. This document constitutes the entire understanding among the Member(s) concerning the LLC's operation, superseding all prior written or oral agreements.

IN WITNESS WHEREOF, the undersigned Member(s) execute and adopt this Operating Agreement as of the date stated below.

Member Signature: _____ Date: ____

Printed Name: _____

Member Signature: _____ Date: ____

Printed Name: _____

[Add additional signature blocks as needed for more members.]