

OPERATING AGREEMENT FOR

LLC Name: , LLC

AN ARIZONA MANAGER-MANAGED LIMITED LIABILITY COMPANY

Effective Date: Day Month Year 20

ARTICLE I — FORMATION AND ORGANIZATION

1.01 Formation

Filing Date: Day Month Year 20

1.02 Company Name

LLC Name:

The Members may change the Company name in accordance with the Arizona LLC Act.

1.03 Statutory Agent and Statutory Office

The Company shall maintain a statutory agent with a physical address in the State of Arizona.

Statutory Agent Name:

Statutory Office Address:

1.04 Business Purpose

Specific Purpose (if any):

The Company may engage in any lawful business activity permitted under the Arizona LLC Act.

1.05 Duration

The Company shall continue perpetually unless dissolved pursuant to this Agreement or the Arizona LLC Act.

1.06 Principal Office

Principal Office Address:

ARTICLE II — MEMBERS

2.01 Members and Ownership Interests

The Members of the Company and their respective ownership interests are as follows:

Member Name			
TOTALS			100%

2.02 Non-Liability of Members

No Member is personally liable for any debt, obligation, or liability of the Company solely by reason of being a Member, pursuant to A.R.S. § 29-3304 of the Arizona LLC Act.

2.03 Member Voting on Reserved Matters

Pursuant to A.R.S. § 29-3102(12), Majority in Interest of the Members means one or more Members holding in the aggregate a majority of the interests in the Company's profits. Notwithstanding the equal per-capita default under A.R.S. § 29-3407, Members shall vote in proportion to their percentage interest on reserved matters (Section 5.04). Majority means Members holding interests exceeding fifty percent (50%) of all exceeding fifty percent (50%) of all outstanding interests.

2.04 Members' Meetings

Any Member or the Manager may call a meeting upon written notice to all Members.
 Required written notice: days.

Written minutes shall be kept in Company records for all meetings.

ARTICLE III — CAPITAL CONTRIBUTIONS

3.01 Initial Contributions

Initial contributions are as listed in Section 2.01. Pursuant to A.R.S. § 29-3403, each Member's obligation to contribute is set forth in this signed record.

Contributions due on or by: Day Month Year 20

3.02 Additional Contributions

Additional capital contributions may be required by:

- Majority vote Unanimous vote

3.03 Failure to Contribute

If a Member fails to make a required contribution, the remaining Members may by unanimous vote reschedule the payment or cancel the delinquent Member's membership (with refund of prior payments).

Late penalty: \$ [] or interest at

Interest rate: [] % per annum

3.04 No Interest on Capital

No interest shall be paid on any Member's capital contribution.

3.05 Capital Accounts

The Company shall maintain a capital account for each Member in accordance with applicable IRS regulations, reflecting contributions plus allocated profits, minus losses and distributions.

3.06 Withdrawal Restrictions

No Member may withdraw capital except with the written consent of all Members, through distributions as provided in Article IV, or upon dissolution as provided in Article IX.

ARTICLE IV — PROFITS, LOSSES, AND DISTRIBUTIONS

4.01 Allocation of Profits and Losses

Notwithstanding the equal-share default under A.R.S. § 29-3404, profits, losses, income, gain, deduction, and credit shall be allocated among the Members in proportion to each Member's percentage interest as set forth in Section 2.01. No Member holds any priority or preference over another Member with respect to allocations.

4.02 Distributions

Distributions shall be made to each Member in proportion to their percentage interest, at such times as determined by the Manager, subject to:

Majority Member approval Unanimous Member approval

Distribution Schedule / Notes: []

4.03 Tax Classification

The Company shall be treated for federal income tax purposes as:

Partnership (default) S-Corporation (Form 2553) Other:

If Other, specify: []

4.04 Tax Year

Calendar year Fiscal year ending:

Fiscal Year End (if applicable):

4.05 Tax Matters Partner / Representative

Name:

4.06 Annual Tax Returns

Copies of all federal, state, and local tax returns and Schedule K-1 forms shall be provided to each Member within sixty (60) days of the close of each tax year.

ARTICLE V — MANAGEMENT (MANAGER-MANAGED)

5.01 Manager-Managed Designation

Pursuant to A.R.S. § 29-3407(c), this LLC is manager-managed. Members who are not Managers do NOT participate in daily management of the Company and have NO authority to bind the Company in any contract or agreement, except as provided in Section 5.04.

5.02 Appointment of Manager(s)

The following person(s) are hereby designated as Manager(s) of the Company:

Manager Name		
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Member <input type="checkbox"/> Non-Member
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Member <input type="checkbox"/> Non-Member

** Attach additional pages for LLCs with more than 2 managers.*

Initial Manager(s) shall serve until removal, resignation, death, or permanent incapacity.

ARIZONA FILING REQUIREMENT — A.R.S. § 29-3201(B)(4): The Articles of Organization filed with the Arizona Corporation Commission must list the name and address of each Manager AND each Member owning twenty percent (20%) or more of the Company's capital or profits. Any change in Managers or in qualifying Members must be reported to the ACC by filing an Amendment to the Articles of Organization within thirty (30) days of such change.

5.03 Manager Exclusive Authority

Subject to Section 5.04, the Manager has full and exclusive authority to manage the day-to-day operations and affairs of the Company, including but not limited to:

- (a) Manage and oversee all day-to-day operations and affairs of the Company;
- (b) Bind the Company in contracts, agreements, and instruments of any kind;

- (c) Execute contracts, leases, checks, drafts, notes, and all other instruments on behalf of the Company;
- (d) Hire, terminate, and set compensation for employees, consultants, and contractors;
- (e) Open, maintain, and manage Company bank accounts and authorize signatories;
- (f) Acquire, sell, lease, encumber, or otherwise manage Company assets in the ordinary course of business;
- (g) Borrow money and grant security interests in Company assets in the ordinary course of business;
- (h) Settle claims, compromise debts, and enforce the Company's rights;
- (i) Take any other action necessary to carry out the Company's purposes.

5.04 Reserved Powers Requiring Member Approval

The following actions are RESERVED to the Members and require Member approval as indicated. The Manager may NOT take any of the following actions without such approval:

- Sale or disposition of all or substantially all Company assets
- Merger, conversion, or domestication of the Company
- Amendment of this Operating Agreement
- Admission of new Members
- Voluntary dissolution of the Company
- Filing for bankruptcy or insolvency protection
- Changing the Company's tax classification
- Acts outside the ordinary course of business
- Transactions between the Company and a Manager or Member
- Incurring any debt or liability exceeding \$ (requires majority / unanimous)

Approval required for all reserved powers listed above:

- Majority of Members Unanimous consent of all Members

5.05 Manager Compensation

- No compensation Paid compensation:
- \$ per year month other:

The Company shall reimburse the Manager for all reasonable out-of-pocket expenses incurred in conducting Company business.

5.06 Removal of Manager

The Manager may be removed with or without cause by:

- Majority vote of Members Unanimous vote of Members

Written notice of removal shall be delivered to the Manager promptly upon such vote.

5.07 Resignation of Manager

The Manager may resign upon written notice to all Members.

Required advance notice: days.

5.08 Vacancy

Upon any vacancy in the Manager position, a replacement shall be appointed by:

- Majority vote of Members Unanimous vote of Members

Replacement appointed within: days of vacancy.

If no replacement is appointed within that period, the Company shall be managed by the Members until a new Manager is designated.

5.09 Multiple Managers

If more than one Manager is appointed, decisions among Managers shall be made by:

- Majority vote of Managers Unanimous vote of Managers

Chief Executive Manager (if any):

5.10 Officers (Optional)

The Manager may appoint officers to assist with Company operations. Officers serve at the pleasure of the Manager.

President:

Secretary:

Treasurer:

ARTICLE VI — MANAGER LIABILITY, FIDUCIARY DUTIES, AND INDEMNIFICATION

6.01 Manager Not Personally Liable

Pursuant to A.R.S. § 29-3304 of the Arizona LLC Act, the Manager shall not be personally liable for any debt, obligation, or liability of the Company solely by reason of acting as Manager.

6.02 Fiduciary Duties of the Manager

The Manager owes the following fiduciary duties to the Company and its Members, as provided in A.R.S. § 29-3409:

- (a) Duty of Care: The Manager shall act with the care, diligence, and skill that an ordinarily prudent person in a like position would exercise under similar circumstances.
- (b) Duty of Loyalty: The Manager shall act in good faith in a manner the Manager reasonably believes to be in the best interests of the Company. The Manager shall not compete with the Company, engage in self-dealing, or usurp Company opportunities without prior written disclosure to and approval by the Members.

These duties may be modified but not eliminated by this Agreement, and any such modification shall not be manifestly unreasonable. The obligation of good faith and fair dealing may not be disclaimed or eliminated pursuant to A.R.S. § 29-3105(c)(5).

6.03 Exculpation

The Manager shall not be liable to the Company or any Member for any act or omission taken in good faith and in a manner reasonably believed to be in the best interests of the Company, unless such act or omission constitutes fraud, gross negligence, recklessness, or intentional misconduct.

6.04 Indemnification of the Manager

The Company shall indemnify the Manager for all losses, costs, and expenses actually and reasonably incurred in connection with Company business, to the extent permitted by the Arizona LLC Act. The Company may advance defense costs upon the Manager's written undertaking to repay such costs if it is ultimately determined that the Manager is not entitled to indemnification.

6.05 Indemnification of Members, Officers, and Agents

The Company may indemnify Members, officers, agents, and employees for losses, costs, and expenses incurred in connection with Company business, except where such arise from fraud, gross negligence, or intentional misconduct.

ARTICLE VII — BOOKS AND RECORDS

7.01 Records Location

Records Kept At:

7.02 Required Records

The Company shall maintain: (a) Articles of Organization and all amendments; (b) this Agreement and all amendments; (c) tax returns for the three most recent years; (d) financial statements for the three most recent years; (e) a register of Members, their interests, and the Manager(s); and (f) all minutes of meetings.

7.03 Member Inspection Rights

Any Member may inspect and copy Company records upon reasonable written notice, pursuant to A.R.S. § 29-3410. Copying costs shall be borne by the requesting Member.

7.04 Fiscal Year

The Company's fiscal year shall end on December 31 of each calendar year, unless otherwise changed by the Manager with Member approval.

ARTICLE VIII — TRANSFER AND WITHDRAWAL

8.01 Withdrawal

A Member may withdraw from the Company upon written notice to all Members and the Manager.
Required advance written notice: days.

8.02 Transfer Restrictions

No Member may transfer, assign, sell, pledge, or otherwise dispose of all or any portion of their membership interest without the prior written approval of all non-transferring Members, consistent with A.R.S. § 29-3502.

8.03 Right of First Refusal

Before transferring any membership interest to a third party, the selling Member shall first offer the interest in writing to the remaining Members at the same terms and conditions as the proposed third-party transfer.

Acceptance period: days to accept.

Purchase price determination:

Mutual agreement Fair market value by independent appraiser

Book value Other:

If Other, specify:

8.04 Economic Interest Only — Assignment Without Approval

Pursuant to A.R.S. § 29-3502, a Member may freely assign only their economic interest (the right to receive distributions) without approval. An assignee does not become a Member and receives no voting or management rights.

ARTICLE IX — DISSOLUTION

9.01 Events Triggering Dissolution

The Company shall be dissolved upon the occurrence of any of the following:

- (a) Death, permanent incapacity, bankruptcy, or resignation of a Member, UNLESS within Continue-period: days remaining Members vote unanimously to continue;
- (b) Written agreement of all Members to dissolve;
- (c) Judicial dissolution ordered pursuant to A.R.S. § 29-3701;
- (d) Any other event specified in the Articles of Organization or this Agreement.

9.02 Winding Up

Liquidator:

(the Manager, or as designated by majority vote of Members at time of dissolution)

Winding up shall proceed in the following order: (1) pay and discharge all Company creditors and liabilities; (2) allocate any remaining income or loss to the Members' capital accounts; (3) distribute remaining assets to Members in proportion to their positive capital account balances, pursuant to A.R.S. § 29-3707 of the Act.

ARTICLE X — DISPUTE RESOLUTION

10.01 Mediation

Any dispute arising out of or related to this Agreement shall first be submitted to non-binding mediation. Mediator selection:

- Mutually agreed by the parties Court-appointed

10.02 Arbitration

If mediation does not resolve the dispute within sixty (60) days of initiation, the dispute shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association. All parties shall share initial arbitration costs equally. The prevailing party shall be entitled to an award of reasonable attorney fees and expenses.

10.03 Binding Decision

All arbitration decisions shall be final and binding upon the parties and may be entered as a judgment in any court of competent jurisdiction.

ARTICLE XI — GENERAL PROVISIONS

11.01 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, including Title 29, Chapter 7 of the Arizona Revised Statutes.

11.02 Amendment

This Agreement may be amended only by a written instrument signed by all Members and the Manager(s). All amendments shall be kept with Company records.

11.03 Venue

County:

11.04 Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

11.05 Entire Agreement

This Agreement, together with the Articles of Organization and all exhibits, constitutes the entire agreement among the parties and supersedes all prior agreements relating to the subject matter hereof.

SIGNATURES

Attach additional signature pages as needed.

MANAGER

Date: Day Month Year 20

Manager Signature

Printed Name

Status: Member-Manager Non-Member Manager

MEMBER 1

Date: Day Month Year 20

Signature

Printed Name

Percentage Interest: %

MEMBER 2

Date: Day Month Year 20

Signature

Printed Name

Percentage Interest: %

MEMBER 3

Date: Day Month Year 20

Signature

Printed Name

Percentage Interest: %

EXHIBIT 1 — CAPITAL CONTRIBUTIONS

The following schedule sets forth the initial capital contribution of each Member:

Member Name			
TOTALS			100%

SIGNED this Day Month Year 20

EXHIBIT 2 — BANK RESOLUTION

Company Name:

Bank Name:

Bank Address:

Account Title:

Principal Office:

Resolution Date: Day Month Year 20

RESOLVED, that the financial institution named above is hereby designated as a depository of funds for the Company, and that authorized signer(s) may sign checks, drafts, and payment orders on behalf of the Company.

RESOLVED FURTHER, that this authorization shall remain in full force and effect until written notice of any change is received by the financial institution.

RESOLVED FURTHER, that Company funds shall not be commingled with the personal funds of any Member or Manager.

Authorized Signer(s):

Title(s):

Date: Day Month Year 20

Manager Signature

Printed Name

LEGAL DISCLAIMER

This Operating Agreement template is provided by Boost Suite (boostsuite.com) for informational and educational purposes only. It does not constitute legal advice and should not be relied upon as a substitute for consultation with a licensed attorney.

This template is customized with Arizona-specific statute references under Title 29, Chapter 7 of the Arizona Revised Statutes (Arizona LLC Act). It may not address all legal requirements specific to your LLC or situation.

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