OPERATING AGREEMENT

FOR

:

A COLORADO MULTI-MEMBER LIMITED LIABILITY COMPANY
(MEMBER-MANAGED)

Effective Date:

ARTICLE I — FORMATION AND ORGANIZATION

1.01 Formation

This LLC was formed by filing Articles of Organization with the Colorado Secretary of State, pursuant to the Colorado Limited Liability Company Act, CRS Title 7, Article 80. This Agreement governs the Company's affairs. Pursuant to § 7-80-108(1)(b) of the Colorado Limited Liability Company Act, the Company is bound by the terms of this Agreement. Where this Agreement conflicts with the Colorado Limited Liability Company Act, this Agreement controls to the extent permitted by law.

Note: Pursuant to § 7-80-102, an operating agreement need not be in writing; however, this executed written Agreement is strongly recommended. Pursuant to § 7-80-108(3), restrictions on the transfer of membership interest must be in written form to be enforceable. Per LaFond v. Sweeney (2015 CO 3), absent a written OA the Colorado default rules (including per-capita profit splits under § 7-80-503) apply.

Filing Date:

1.02 Name

LLC Name:

1.03 Registered Agent and Office

Registered Agent:

Registered Office:

1.04 Business Purpose

Specific Purpose (if any):

The LLC may engage in any lawful business activity under the Colorado Limited Liability Company Act, CRS Title 7, Article 80, and all other

applicable state and federal law.

1.05 Duration
Perpetual, unless dissolved per this Agreement or pursuant to the Colorado Limited Liability Company Act, CRS Title 7, Article 80.

1.06 Principal Office
Address:

ARTICLE II — MEMBERS

2.01 Members and Ownership
The initial Members, their addresses, capital contributions, and percentage interests are set forth in the table below. Absent this Agreement, § 7-80-503 of the Colorado Limited Liability Company Act would allocate profits and losses on a per-capita basis regardless of capital contributed; this Agreement overrides that default.

Member Name	Address	Contribution ($)	% Interest

(Attach additional pages as needed for LLCs with more than 4 members).

2.02 Non-Liability
No Member is personally liable for Company debts, obligations, or liabilities pursuant to the Colorado Limited Liability Company Act, CRS Title 7, Article 80.

2.03 Compensation
Members are not compensated solely for being Members. Members may be compensated as employees, officers, or independent contractors by separate written agreement.

2.04 Other Business Activities
Each Member agrees not to engage in competing business activity that

would materially diminish their ability to perform obligations to the Company.

Non-Compete Terms (if any):

ARTICLE III — CAPITAL CONTRIBUTIONS

3.01 Initial Contributions
As listed in Section 2.01. Pursuant to § 7-80-501 of the Colorado Limited Liability Company Act, contributions may be in any form including cash, property, or services.

Contributions due on or by:

3.02 Additional Contributions
Additional contributions may be required by:

☐ Majority vote ☐ Unanimous vote

3.03 Failure to Contribute
Remaining Members may by unanimous vote:

(a) Reschedule payment with:
☐ Late penalty of $ **amount:**
☐ Interest at **% per annum:**

(b) Cancel the delinquent Member's membership (with refund of prior payments).

3.04 No Interest on Capital
No interest shall be paid on capital contributions.

3.05 Capital Accounts
Maintained per IRC regulations. Reflects contributions + profits − losses − distributions. Absent this Agreement, § 7-80-503 of the Colorado Limited Liability Company Act would allocate profits and losses on a per-capita basis regardless of capital contributed.

3.06 Withdrawal Restrictions
No withdrawal of capital except with written consent of all Members.

ARTICLE IV — PROFITS, LOSSES, AND DISTRIBUTIONS

4.01 Allocation
Profits, losses, income, gain, deduction, and credit allocated per each Member's percentage interest as listed in Section 2.01. No priority or preference among Members. This overrides the per-capita default under § 7-80-503 of the Colorado Limited Liability Company Act.

4.02 Distributions
Distributed per percentage interest, as decided by:

☐ Majority vote ☐ Unanimous vote

Distribution Schedule:

4.03 Tax Classification
☐ Partnership (default) ☐ S-Corporation (IRS Form 2553)

Other classification (specify):

4.04 Tax Year
☐ Calendar year ☐ Fiscal year ending:

Fiscal year end date (if selected):

4.05 Tax Matters Partner
Name:

4.06 Annual Returns
Copies of all returns and Schedule K-1 forms provided to each Member within 60 days of the tax year end.

4.07 Bank Accounts
Designated Member(s) authorized for banking:

Company funds shall NOT be commingled with personal funds of any Member or other person.

4.08 Title to Assets
All property shall be held in the Company's name, not in the names of individual Members.

ARTICLE V — MANAGEMENT (MEMBER-MANAGED)

5.01 Management by Members
Pursuant to § 7-80-401 of the Colorado Limited Liability Company Act, the Company is member-managed, which is the default under the Colorado Limited Liability Company Act. ALL Members participate in management.

5.02 Voting
Each Member votes in proportion to percentage interest as listed in Section 2.01. "Majority" means combined votes exceeding 50% of total membership interests. Absent this Agreement, § 7-80-401 of the Colorado Limited Liability Company Act would provide a majority vote for ordinary business decisions.

5.03 Actions Requiring Unanimous Consent
The following actions require the unanimous written consent of all Members. Pursuant to § 7-80-401(2) of the Colorado Limited Liability Company Act, extraordinary actions require majority approval absent a higher threshold set in this Agreement:

☐ Amending this Agreement ☐ Admitting new Members

☐ Filing for bankruptcy ☐ Acts outside ordinary course

☐ Sale or disposition of substantially all assets ☐ Merger or conversion

☐ Voluntary dissolution

Other unanimous consent items (specify): _____

5.04 Members' Meetings
Any Member may call a meeting upon advance written notice. Written minutes of all meetings shall be kept in Company records.

Days' written notice required: _____

Quorum: Members holding: _____

% or more of total interests required for quorum.

Meeting frequency:

☐ Annual ☐ As needed ☐ Other:

Other meeting frequency (specify): _____

5.05 Officers (Optional)

President:

Secretary:

Treasurer:

Officers serve at the pleasure of the Members.

5.06 Fiduciary Duties
Pursuant to § 7-80-404 of the Colorado Limited Liability Company Act, in a member-managed LLC, ALL Members share the duty of loyalty and duty of care equally. The duty of loyalty requires that Members not self-deal, compete with the Company, or take business opportunities belonging to the Company. Pursuant to § 7-80-108(1.5), any modification of fiduciary duties must not be manifestly unreasonable. Pursuant to § 7-80-108(2), the obligation of good faith and fair dealing under § 7-80-404(3) may not be eliminated, though it may be defined within reasonable limits.

ARTICLE VI — LIABILITY AND INDEMNIFICATION

6.01 Non-Liability
No Member is personally liable for Company obligations pursuant to the Colorado Limited Liability Company Act, CRS Title 7, Article 80.

6.02 Indemnification
The Company indemnifies Members, officers, agents, and employees to the fullest extent permitted by the Colorado Limited Liability Company Act, CRS Title 7, Article 80, for costs incurred in connection with Company business, except for fraud, gross negligence, or intentional misconduct.

ARTICLE VII — BOOKS AND RECORDS

7.01 Records Location
Address:

7.02 Required Records
Articles of Organization; this Agreement and all amendments; tax returns (3 years); financial statements (3 years); membership

register; and meeting minutes.

Note: Pursuant to § 7-90-908 of the Colorado Limited Liability Company Act, failure to file three (3) consecutive Periodic Reports ($25/year) may result in administrative dissolution. This Agreement shall not be filed with the Colorado Secretary of State.

7.03 Member Inspection
Any Member may inspect Company records upon reasonable notice. Copying costs at the requesting Member's expense.

ARTICLE VIII — TRANSFER AND WITHDRAWAL

8.01 Withdrawal
A Member may withdraw upon written notice to all other Members. Pursuant to § 7-80-801 of the Colorado Limited Liability Company Act, withdrawal may trigger dissolution unless remaining Members vote to continue within 90 days.

Days' written notice required before effective date:

8.02 Transfer Restrictions
No transfer of full membership interest unless all non-transferring Members approve in writing. Pursuant to § 7-80-108(3) of the Colorado Limited Liability Company Act, transfer restrictions must be in written form to be enforceable.

8.03 Right of First Refusal
A Member wishing to transfer all or part of their interest must first offer the interest in writing to the remaining Members.

Days for other Members to accept ROFR offer:

Purchase price determined by:

☐ Mutual agreement ☐ Fair market value by independent appraiser

☐ Book value ☐ Other:

Other price method (specify):

8.04 Economic Interest Only
A Member may assign economic interest (right to distributions only) without approval. An assignee does NOT become a Member and receives no

voting or management rights.

ARTICLE IX — DISSOLUTION

9.01 Dissolution Triggers
The Company shall dissolve upon:

(a) Death, incapacity, bankruptcy, resignation, or expulsion of a Member, UNLESS within the number of days specified below the remaining Members vote to continue the Company. Pursuant to § 7-80-801 of the Colorado Limited Liability Company Act, the default continuation window is 90 days, which may be extended but not beyond one (1) year from the date of membership termination per § 7-80-108(2):

Days for remaining Members to vote to continue: _____

(b) Written agreement of all Members to dissolve;

(c) Judicial dissolution ordered pursuant to the Colorado Limited Liability Company Act, CRS Title 7, Article 80; or

(d) Expiration of term, if specified in this Agreement.

9.02 Winding Up
Liquidator (or as designated by majority vote): _____

Order of distribution: (1) Pay all creditors; (2) Allocate remaining income/loss to capital accounts; (3) Distribute per positive capital account balances.

ARTICLE X — DISPUTE RESOLUTION

10.01 Mediation
All disputes arising under this Agreement shall first be submitted to mediation before any other proceeding.

☐ Mediator: Mutually agreed by parties ☐ Mediator: Court-appointed

10.02 Arbitration
If mediation fails to resolve the dispute, the matter shall be submitted to binding arbitration per American Arbitration Association (AAA) rules. All parties share initial costs equally. The prevailing party shall be awarded attorney fees and expenses.

10.03 Binding
All arbitration decisions are final and binding on all Members.

ARTICLE XI — GENERAL PROVISIONS

11.01 Governing Law
This Agreement shall be governed by the laws of the State of Colorado, including the Colorado Limited Liability Company Act, CRS Title 7, Article 80.

11.02 Amendment
Written amendment signed by all Members. Kept with Company records.

11.03 Venue
County:

Colorado.

11.04 Severability
If any provision is held invalid or unenforceable pursuant to § 7-80-108(2) of the Colorado Limited Liability Company Act or otherwise, it shall be severed; the remainder shall continue in full force and effect.

11.05 Entire Agreement
This Agreement, the Articles of Organization, and all exhibits hereto constitute the complete agreement.

SIGNATURE BLOCKS

IN WITNESS WHEREOF, the Members of the Company have executed this Operating Agreement as of the date first written above.

Member 1
Date:

Signature:

Printed Name:

Percentage Interest: %

Member 2
Date:

Signature:

Printed Name:

Percentage Interest: %

Member 3
Date:

Signature:

Printed Name:

Percentage Interest: %

[Attach additional signature pages as needed]

EXHIBIT 1 — CAPITAL CONTRIBUTIONS

This Exhibit is attached to the Operating Agreement for (LLC Name):

LLC Name (Exhibit 1):

Colorado Multi-Member Limited Liability Company.

Description of Contribution	Amount ($)
TOTAL INITIAL CONTRIBUTION	

SIGNED this:

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 Colorado-specific statute references under the Colorado Limited Liability Company Act, CRS Title 7, Article 80. It may not address all legal requirements specific to your LLC or situation.

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