OPERATING AGREEMENT
FOR
, LLC
AN IOWA SINGLE-MEMBER LIMITED LIABILITY COMPANY

Effective Date: day of , 20

ARTICLE I — COMPANY FORMATION

1.01 Formation

The Member formed a Limited Liability Company (the "Company") by filing a Certificate of Organization with the Iowa Secretary of State through Fast Track Filing pursuant to Iowa Code Chapter 489, the Revised Uniform Limited Liability Company Act (§489.201). This Agreement governs the Company's affairs per §489.105. Under §489.106, this Agreement binds the Company even if the LLC never formally signed it. This Agreement is not filed with the Iowa Secretary of State.

Certificate of Organization Filing Date: day of , 20

1.02 Company Name

LLC Name:

The LLC name on this Agreement must match the Certificate of Organization exactly, including punctuation. A mismatch can delay bank account openings.

1.03 Registered Agent and Registered Office

Registered Agent Name:

Registered Office Address (Iowa street address — no P.O. box):

1.04 Principal Office Address

Principal Office Address:

1.05 Term

The Company continues perpetually unless dissolved under this Agreement or pursuant to §489.701.

1.06 Business Purpose

The Company may engage in any lawful business activity permitted under Iowa Code Chapter 489 and all other applicable law.

1.07 Operating Agreement Definition — §489.105

Under §489.105 (renumbered in 2024; formerly §489.110), an Iowa operating agreement may be oral, implied, in a record, or any combination, including for a sole member. Iowa law does not require a written agreement, but this written Agreement is adopted to provide clear governance terms, support banking requirements, document limited liability separation, and enable the succession provisions in Article X.

ARTICLE II — THE MEMBER

2.01 Member Information

Member Name:

Member Address:

Ownership Interest: 100%

2.02 Deemed Assent — §489.106

Under §489.106, any person who becomes a member after formation is deemed to have assented to the terms of this Agreement, whether or not they signed it. Any new member admitted under Article II must acknowledge this Agreement in writing.

2.03 No Agency from Membership Alone — §489.301

Under §489.301, a member is NOT an agent of the LLC solely by reason of being a member. Only persons authorized by this Agreement or by member vote can bind the LLC in ordinary-course transactions.

2.04 Admission of Additional Members

Under §489.401, after formation a person becomes a member as provided in this Agreement or by the affirmative vote or consent of all members. New members may be admitted only by written amendment signed by the Member.

Amendment Date (if applicable):

ARTICLE III — CAPITAL CONTRIBUTIONS

3.01 Initial Contribution

The Member's initial contribution is described in Exhibit 1. Assign a stated fair-market value to any contributed property.

Total Initial Contribution: $

3.02 Additional Contributions

Any additional contribution shall be documented in writing. Iowa's statute is silent on capital-call mechanics; whatever this Agreement provides controls.

Additional Contribution Terms / Capital Call Process:

3.03 Capital Account

The Member's capital account shall be maintained per Treasury Regulation § 1.704-1(b)(2)(iv), tracking contributions, distributions, and allocated profits or losses.

3.04 Withdrawal of Capital

Capital may be withdrawn only through distributions pursuant to Article IV or upon dissolution pursuant to Article X.

ARTICLE IV — PROFITS, LOSSES, AND DISTRIBUTIONS

4.01 Profits and Losses

Profits and losses shall be determined annually and allocated entirely to the Member per Treasury Regulation § 1.704-1. NOTE: Iowa's default under §489.404 distributes in EQUAL SHARES among all members regardless of contribution. For a single-member LLC this means 100% to the Member, but this written clause explicitly overrides that default and confirms 100% allocation to the sole Member.

4.02 Distributions — §489.404 Override

The Member may distribute available funds at any time, provided sufficient funds remain for the Company's debts and liabilities. Iowa's default under §489.404 is equal shares regardless of investment — this written clause confirms 100% to the sole Member and overrides that default.

Distribution Schedule / Notes:

4.03 Iowa PTET Election

Iowa offers a voluntary Pass-Through Entity Tax (PTET) election for LLCs taxed as partnerships or S corporations (available tax years 2023+, elected through Iowa Department of Revenue's GovConnectIowa portal). If this election is made, the LLC pays state income tax at the entity level. The Member authorizes the following threshold for the PTET election:

☐ Member may elect PTET unilaterally ☐ Written Member consent required before PTET election

4.04 In-Kind Distributions

In-kind distributions are permitted if fair market value is determined before distribution and the capital account is adjusted accordingly.

4.05 Withholdings

The Company may withhold amounts required by federal, state, or local law. Withheld amounts shall be treated as distributed to the Member.

4.06 Tax Classification

Iowa does not impose a separate franchise tax on LLCs; the biennial report fee is the only recurring SOS charge. The Company is a disregarded entity (sole proprietorship) for federal income tax purposes by default. The Member may elect an alternative classification:

☐ Default — Disregarded Entity ☐ S-Corporation (IRS Form 2553) ☐ C-Corporation (IRS Form 8832)

Tax Election (if changed): _____

4.07 Tax Distribution Clause

To the extent the Company reinvests earnings, the Member shall receive a distribution sufficient to cover their estimated federal and Iowa income tax obligations arising from allocated Company income.

4.08 Liquidation Distributions

Upon dissolution, liquidation distributions shall follow §489.702 and the Member's positive capital account balance per Treasury Regulation § 1.704-1(b)(2)(iv) after satisfaction of all Company obligations.

ARTICLE V — MANAGEMENT

5.01 Member-Managed Structure — §489.407

Pursuant to §489.407, this Company is member-managed. Iowa LLCs are member-managed by default unless the operating agreement expressly provides that it is 'manager-managed,' 'managed by managers,' 'vested in managers,' or uses words of similar import. The Member has full authority over the Company's daily operations.

5.02 Powers of the Member

(a) Make all decisions regarding operations, including the sale, acquisition, lease, or disposition of assets; borrowing funds; hiring employees; and settling claims.

(b) Execute all contracts, checks, drafts, notes, leases, and other instruments on behalf of the

Company.

(c) Open, maintain, and close bank accounts. Company funds shall not be commingled with personal funds.

(d) Take any other action necessary to carry out the Company's purposes.

5.03 Real-Estate Authority — §489.407A

Iowa Code §489.407A imposes specific authority requirements for LLC real-property transactions. In a member-managed LLC where the operating agreement is silent, ALL members must consent to a real-estate transfer. This Agreement authorizes the Member to transfer real property on behalf of the Company. The Company may also file a Statement of Authority under §489.302 with the Iowa Secretary of State to provide notice to title companies and lenders.

☐ Member authorized to transfer real property (this Agreement controls) ☐ Statement of Authority (§489.30

5.04 Officers and Authorized Persons

Authorized Person(s) / Officer(s): _____

Title(s): _____

5.05 Fiduciary Duties — §489.105 Non-Waivable

Under §489.105, the operating agreement may NOT eliminate the contractual obligation of good faith and fair dealing (though it may prescribe standards if not manifestly unreasonable), and may NOT unreasonably restrict information rights under §489.410. The Member shall act in good faith and with care in all management decisions.

ARTICLE VI — LIABILITY AND INDEMNIFICATION

6.01 Limitation of Liability

The Member shall not be personally liable for the Company's debts or obligations solely by reason of being a Member under Iowa Code Chapter 489. Maintaining the Company as a separate entity — including separate bank accounts, documented capital contributions, and this written operating agreement — is essential to veil-piercing defense.

6.02 Charging Order

A charging order against the Member's interest in the Company is the EXCLUSIVE remedy available to a judgment creditor of the Member under Iowa Code Chapter 489. A creditor with a charging order receives only the right to distributions actually made to the Member's interest.

6.03 Indemnification — §489.408

Per §489.408, the Company shall reimburse the Member for payments made and liabilities

incurred in the ordinary course of the Company's activities. The Company shall indemnify the Member, officers, and agents for judgments, settlements, penalties, fines, and expenses incurred in their roles, to the extent permitted by §489.408 and this Agreement.

6.04 Exculpation

Acts or omissions undertaken in good faith shall not subject the Member to personal liability, provided the conduct does not constitute a breach of the duty of loyalty, the duty of care, or the obligation of good faith and fair dealing under §489.105.

ARTICLE VII — COMPENSATION AND REIMBURSEMENT

7.01 Compensation

Compensation Amount / Terms:

7.02 Reimbursement

The Company shall reimburse the Member for documented out-of-pocket expenses incurred in connection with Company business.

ARTICLE VIII — BOOKS AND RECORDS

8.01 Records Location

Address:

8.02 Required Records

The Company shall maintain: (a) this Agreement and all amendments; (b) Certificate of Organization and all amendments; (c) federal and Iowa tax returns for the three (3) most recent years; (d) financial statements for the three (3) most recent years; and (e) records of all Member resolutions. Information rights under §489.410 may not be unreasonably restricted by this Agreement.

8.03 Biennial Report — §489.212

Iowa LLCs file a BIENNIAL report (not annual). Fee: $30 online / $45 paper. First report due: January 1 – April 1 of the first odd-numbered year after the calendar year of formation. Each subsequent report: January 1 – April 1 of each following odd-numbered year. Under §489.708/709, failure triggers administrative dissolution after a 60-day notice period and 60-day cure period. Iowa imposes NO separate franchise tax; the biennial report fee is the only recurring SOS charge.

ARTICLE IX — TRANSFER OF INTEREST

9.01 Transfer of Economic Rights

Under Iowa Code Chapter 489, a transferee receives only the economic rights attached to the Member's interest (the right to receive distributions). A transferee cannot vote, attend meetings, or access Company records unless this Agreement or all members grant those rights. Under §489.107, if a filed record conflicts with this Agreement, this Agreement prevails as to members and transferees.

9.02 Charging Order Exclusive Remedy

Per Chapter 489, a charging order is the exclusive remedy for a personal creditor of the Member. This Agreement reinforces that protection.

9.03 Right of First Refusal

Before transferring any membership interest to a third party, the Company shall have the right to purchase that interest at fair market value.

Days to exercise right of first refusal: _____

ARTICLE X — DISSOLUTION AND SUCCESSION

10.01 90-Day No-Member Dissolution Trap — §489.701(1)(c)

CRITICAL IOWA RULE: Under §489.701(1)(c), if the LLC has no members for 90 consecutive days after the last member dissociates, the Company will dissolve automatically unless the statutory rescue mechanism is satisfied. For a single-member LLC, this clock starts ticking the moment the sole member dies, withdraws, or is expelled. The succession clause below is designed to prevent that outcome.

10.02 Designated Successor Member

The Member designates the following person as successor member in the event of the Member's death or incapacity, to be admitted before the 90-day clock expires:

Successor Member Name: _____

Successor Member Address: _____

10.03 Dissolution Triggers — §489.701

The Company dissolves upon:

(a) An event stated in this Agreement;

(b) Unanimous member vote or consent to dissolve;

(c) No members for 90 consecutive days and the statutory rescue path is not satisfied (§489.701(1)(c));

(d) District-court dissolution under §489.701(1)(d) — this ground is non-waivable and cannot be varied by this Agreement;

(e) Administrative dissolution by the Iowa Secretary of State under §489.708.

10.04 Winding Up — §489.702

Liquidator (if other than the Member): [ ]

Upon dissolution, winding up shall proceed per §489.702: (1) pay all creditors; (2) allocate remaining income/loss to capital account; (3) distribute remaining assets to the Member.

ARTICLE XI — GENERAL PROVISIONS

11.01 Governing Law

This Agreement shall be governed by the laws of the State of Iowa, including Iowa Code Chapter 489, the Revised Uniform Limited Liability Company Act.

11.02 Amendment — §489.407

Unless this Agreement specifies a different process, Iowa law requires unanimous consent from all members to amend (§489.407). This Agreement may be amended only by a written amendment signed by the Member.

11.03 Operating Agreement vs. Filed Record — §489.107

Under §489.107, this Agreement prevails over a conflicting filed record as to members, managers, and transferees. For third parties who reasonably rely on a filed record, the filed record prevails. Draft the Certificate of Organization and this Agreement consistently.

11.04 Venue

County: [ ], Iowa.

11.05 Severability

If any provision is held invalid, it shall be severed; the remainder shall continue in full force.

11.06 Entire Agreement

This Agreement, the Certificate of Organization, and all exhibits constitute the complete agreement of the Member.

11.07 No Filing Required

This Agreement shall not be filed with the Iowa Secretary of State. Keep a signed copy with the Company's records. No notarization is required.

CERTIFICATION OF SOLE MEMBER

IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, has adopted this Operating Agreement as of the date first written above. Under §489.106, this Agreement binds the Company even if the Company did not separately sign it.

Date: _____ day of _____, 20____

Signature: _____

Printed Name: _____

Ownership Interest: 100%

Address: _____

EXHIBIT 1 — CAPITAL CONTRIBUTIONS

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

Iowa Single-Member Limited Liability Company.

Description of Contribution	**Amount ($)**

TOTAL INITIAL CONTRIBUTION

SIGNED this: day of , 20

Signature:

Printed Name:

EXHIBIT 2 — BANK RESOLUTION

This Bank Resolution is adopted by the sole Member of the Company identified below.

Company Name: _____

Bank Name: _____

Bank Address: _____

Account Title: _____

Principal Office: _____

Resolution Date: _____ day of _____, 20_____

RESOLVED, the financial institution identified above is designated as official depository for this Company.

RESOLVED FURTHER, the authorized signer(s) below may sign checks, drafts, and payment orders on behalf of the Company.

RESOLVED FURTHER, Company funds shall not be commingled with personal funds.

Authorized Signer(s): _____

Title(s): _____

Date: _____ day of _____, 20_____

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 Iowa-specific statute references under Iowa Code Chapter 489, the Revised Uniform Limited Liability Company Act. It may not address all legal requirements specific to your LLC or situation.

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