

**OPERATING AGREEMENT
FOR**

[REDACTED], LLC
AN INDIANA SINGLE-MEMBER LIMITED LIABILITY COMPANY

Effective Date: [REDACTED] day of [REDACTED], 20[REDACTED]

ARTICLE I — COMPANY FORMATION

1.01 Formation

The Member formed a Limited Liability Company (the "Company") by filing Articles of Organization (State Form 49459) with the Indiana Secretary of State through INBiz, pursuant to Indiana Code Title 23, Article 18 (Indiana Business Flexibility Act). This WRITTEN Operating Agreement is adopted pursuant to IC 23-18-4-13, which declares Indiana's policy to give maximum effect to freedom of contract and the enforceability of operating agreements. Under IC 23-18-4-8, a copy of this Agreement shall be kept at the LLC's principal office. This Agreement is not filed with the Indiana Secretary of State.

Filing Date: [REDACTED] day of [REDACTED], 20[REDACTED]

1.02 Company Name

LLC Name: [REDACTED]

The LLC name in this Agreement must match the name on the Articles of Organization exactly. Use the Indiana business name search on INBiz to confirm availability.

1.03 Registered Agent

Registered Agent Name: [REDACTED]

Registered Agent Street Address (Indiana; P.O. Box alone insufficient):

[REDACTED]

1.04 Term

The Company continues perpetually unless dissolved under this Agreement or pursuant to IC 23-18-9-1.1.

1.05 Business Purpose

The Company may engage in any lawful business activity permitted under Indiana Code Title 23, Article 18, and all other applicable state and federal law.

1.06 Principal Place of Business

Principal Office Address:

1.07 Why This Agreement Is Written

Important: Indiana Code § 23-18-1-16 defines an operating agreement as written or oral. However, the Indiana Supreme Court held in *Andrew Nemeth Properties, LLC v. Panzica* (No. 24S-PL-356, Nov. 6, 2025) that LLC membership requires either a written operating agreement or written consent of existing members. Additionally, under IC 23-18-4-4, only a WRITTEN operating agreement can modify or eliminate fiduciary duties, create officer positions, establish indemnification protections, or grant approval rights to non-members.

ARTICLE II — THE MEMBER

2.01 Member Information

Member Name:

Member Address:

Ownership Interest: 100%

2.02 Written Confirmation of Membership

Pursuant to *Nemeth v. Panzica* (Indiana Supreme Court, 2025) and IC 23-18-6-1, this written Agreement serves as the written confirmation of the Member's membership interest in the Company. The Member's signature below constitutes the written record required to establish and prove membership under current Indiana Supreme Court authority.

2.03 Admission of Additional Members

Under IC 23-18-6-1, a person may become a member by complying with the operating agreement. If the operating agreement does not provide the rule in writing, admission requires written consent of all existing members. Any new member admitted under this Agreement must be confirmed in a written amendment signed by the Member.

Amendment Date (if applicable):

ARTICLE III — CAPITAL CONTRIBUTIONS

3.01 Initial Contributions

The Member's initial contribution is described in Exhibit 1.

Total Initial Contribution: \$

3.02 Agreed Value

Under IC 23-18-5-3, profits and losses are allocated by the agreed value of each member's contributions as reflected in company records. The agreed value of the Member's contribution is the total stated in Section 3.01 and Exhibit 1.

3.03 Additional Contributions

Any additional contribution shall be documented in writing.

Additional Contribution Terms:

3.04 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.

3.05 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: Indiana's default under IC 23-18-5-3 allocates by agreed value of contributions — not by equal per capita shares. For a single-member LLC, 100% allocates to the Member.

4.02 Distributions

The Member may distribute available funds at any time, provided sufficient funds remain for the Company's debts and liabilities. Per IC 23-18-5-6, no distribution may be made if the Company will be unable to pay its debts as they come due after the distribution. Members who approve an insolvent distribution may face personal liability regardless of what this Agreement says.

Distribution Schedule / Notes:

4.03 Solvency Test

Before any distribution, the Member shall confirm that the Company will remain able to pay its debts as they come due in the ordinary course of business, as required by IC 23-18-5-6. This solvency test cannot be overridden by this Agreement.

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 Treatment

The Company is a disregarded entity (sole proprietorship) for federal income tax purposes. Indiana LLCs taxed as pass-through entities register with the Indiana Department of Revenue for state tax obligations. The Member may elect an alternative federal classification:

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

Tax Election (if changed):

4.07 Liquidation Distributions

Upon dissolution, liquidation distributions shall follow IC 23-18-9-4 and the Member's positive capital account balance per Treasury Regulation § 1.704-1(b)(2)(iv).

ARTICLE V — MANAGEMENT

5.01 Member-Managed Structure

Pursuant to IC 23-18-4-1, this Company is member-managed, which is Indiana's default unless the Articles of Organization specifically provide for one or more managers. The Member has full authority over the Company's daily operations. Note: switching to manager-managed requires that designation in the Articles of Organization; the Articles control the management structure, not this Agreement alone.

5.02 Powers of the Member

The Member is authorized to:

- (a) Make all decisions regarding operations, including the sale, acquisition, lease, or disposition of assets; borrowing funds; hiring and terminating 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 Authorized Persons and Officers

Under IC 23-18-4-4, a WRITTEN operating agreement may create officer positions. The Member may appoint officers or agents for limited operational or banking purposes.

Authorized Person(s) / Officer(s):

Title(s):

5.04 Fiduciary Duties — Written Modification Under IC 23-18-4-4

Under IC 23-18-4-4, this WRITTEN Operating Agreement modifies the default duty rules as follows: The Member shall act in good faith in the best interests of the Company. The duty of loyalty and duty of care are confirmed as applicable to the Member. Indiana courts applying the Business Flexibility Act have generally expected members and managers to act in good faith when exercising their powers, and no provision of this Agreement authorizes willful misconduct or recklessness.

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 pursuant to IC 23-18-4-2. Maintaining the Company as a separate entity — including separate bank accounts, documented capital contributions, and formal distribution records — is essential to preserving this protection.

6.02 Indemnification — Written Provision Under IC 23-18-4-4

Under IC 23-18-4-4, this WRITTEN Operating Agreement establishes the following indemnification protection: The Company shall indemnify the Member, officers, employees, and agents for judgments, settlements, penalties, fines, and legal expenses arising from their roles in Company business, except where liability arises from willful misconduct or recklessness. Without this written clause, Indiana's default rules under IC 23-18-4-2 apply.

6.03 Exculpation

Acts or omissions undertaken in good faith to promote the Company's interests shall not subject the Member to personal liability, provided the conduct does not constitute willful misconduct or recklessness.

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 — IC 23-18-4-8

Per IC 23-18-4-8, the Company shall keep at its principal office: (a) this signed written Agreement and all written amendments; (b) Articles of Organization (State Form 49459); (c) federal and state tax returns for the three (3) most recent years; (d) financial statements for the three (3) most recent years; and (e) a list of members with their addresses. Members have the right to inspect these records.

8.03 Business Entity Report

The Company shall file a Business Entity Report (Form 48725) with the Indiana Secretary of State through INBiz every two years, during the anniversary month of formation. Online filing fee: \$32 (\$20 statutory + \$11 Enhanced Access + \$1 processing). Failure to file can lead to administrative dissolution.

ARTICLE IX — TRANSFER OF INTEREST

9.01 Transfer of Economic Interest

The Member may transfer the economic rights attached to their membership interest (the right to receive distributions). Under IC 23-18-6-4.1 and the 2024 SEA 18 / P.L. 99-2024 amendments, a sole owner may transfer 100% of the LLC's interest without the entity becoming memberless — reducing the risk of an inadvertent dissolution trigger under IC 23-18-9-1.1.

9.02 Admission of Transferee as Member

An assignee does not automatically become a member with governance rights. Full membership transfer requires written confirmation per IC 23-18-6-1 and Section 2.03 of this Agreement.

ARTICLE X — DISSOLUTION AND SUCCESSION

10.01 Succession Planning — Critical for Single-Member LLCs

Under IC 23-18-9-1.1, if the LLC has no members, dissolution is triggered unless the personal representative or assignee of the last member's interest takes action within 90 days (such as admitting a new member or continuing the business under this Agreement). This succession clause is the primary protection against that 90-day dissolution clock.

10.02 Designated Successor Member

The Member designates the following person as successor member in the event of the Member's death or incapacity. The successor is authorized to take any action permitted under IC 23-18-9-1.1 within the 90-day window:

Successor Member Name:

Successor Member Address:

10.03 Authority of Personal Representative

The Member's personal representative, executor, or legal guardian is authorized to act under this Agreement and under IC 23-18-6-4.1 (as amended by SEA 18 / P.L. 99-2024) to prevent dissolution of the Company upon the Member's death or incapacity.

10.04 Dissolution Triggers

- (a) The Member's written election to dissolve;
- (b) Administrative dissolution by the Indiana Secretary of State for failure to file the Business Entity Report;
- (c) No successor member is admitted within 90 days of the last member's cessation per IC 23-18-9-1.1; or
- (d) Any other event specified in the Articles of Organization or this Agreement.

10.05 Winding Up

Liquidator Name (if other than the Member):

Upon dissolution, winding up shall proceed per IC 23-18-9-4: (1) pay all creditors; (2) allocate remaining income/loss to capital account; (3) distribute remaining assets to the Member.

Post-dissolution, the Company may publish optional notice under IC 23-18-9-9.

ARTICLE XI — GENERAL PROVISIONS

11.01 Governing Law

This Agreement shall be governed by the laws of the State of Indiana, including Indiana Code Title 23, Article 18 (Indiana Business Flexibility Act), the 2024 SEA 18 / P.L. 99-2024 amendments, and current Indiana Supreme Court authority.

11.02 Amendment

Under IC 23-18-4-6, amendments to this Agreement require written consent of all members. Any amendment must be in writing and kept at the principal office per IC 23-18-4-8.

11.03 Venue

County: , Indiana.

11.04 Freedom of Contract

Per IC 23-18-4-13, Indiana's policy is to give maximum effect to the freedom of contract and the enforceability of operating agreements. The provisions of this Agreement shall be enforced to the fullest extent permitted by law.

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 Articles of Organization (State Form 49459), and all exhibits constitute the complete written agreement of the Member.

11.07 No Filing Required

This Agreement shall not be filed with the Indiana Secretary of State. A copy shall be kept at the principal office per IC 23-18-4-8. Indiana imposes no notarization requirement for this Agreement.

CERTIFICATION OF SOLE MEMBER

IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, has adopted and agreed to be bound by the terms of this WRITTEN Operating Agreement as of the date first written above. This signature constitutes the written confirmation of membership required under current Indiana Supreme Court authority (Nemeth v. Panzica, No. 24S-PL-356, 2025).

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):

Indiana 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 hereby designated as the official depository for this Company.

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

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

Authorized Signer(s):

Title(s):

This authorization remains in effect until written notice of change is received by the financial institution.

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 Indiana-specific statute references under Indiana Code Title 23, Article 18 (Indiana Business Flexibility Act), including the 2024 SEA 18 / P.L. 99-2024 amendments and the 2025 Indiana Supreme Court decision in Nemeth v. Panzica (No. 24S-PL-356). It may not address all legal requirements specific to your LLC or situation.

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Your Indiana LLC Resources:

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