

**MAINE LIMITED LIABILITY COMPANY  
MANAGER-MANAGED OPERATING AGREEMENT**

*Governed by the Maine Limited Liability Company Act, 31 M.R.S. Chapter 21*

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**ARTICLE I  
ORGANIZATION**

**1.01 Formation and Governing Law.**

This Limited Liability Company (the “Company”) is organized under the Maine Limited Liability Company Act, 31 M.R.S. Chapter 21 (the “Act”). The rights and obligations of the Members and the governance of the Company are subject to the Act except as expressly modified by this LLC Agreement.

**1.02 Company Name.**

The legal name of the Company is:

The name in this Agreement must match the Certificate of Formation character-for-character, including punctuation. A mismatch is the leading cause of rejection at the Maine SOS.

**1.03 Certificate of Formation.**

The Company was formed by filing a Certificate of Formation (Form MLLC-6) with the Maine Secretary of State, Division of Corporations, UCC and Commissions. The Certificate of Formation filing fee is \$175. Routine processing takes 35 to 40 business days; expedited options are +\$50 (next business day) or +\$100 (same business day). The Certificate of Formation is the public document establishing the Company’s legal existence. This LLC Agreement is an internal governance document and is NOT filed with the Maine Secretary of State.

**1.04 Registered Agent.**

Maine law requires that the Company continuously maintain a registered agent in Maine under 31 M.R.S. § 1661. The Company’s registered agent is:

**Registered Agent Name:**

**Registered Agent Address:**

A registered agent may be an individual Maine resident or a business entity authorized to transact business in Maine. The Company may change its registered agent by filing the appropriate form with the Maine SOS.

### **1.05 Principal Office.**

The principal office of the Company is:

**Principal Office Address:**

### **1.06 Purpose.**

The Company is organized to engage in:

and any lawful activity permitted under the Act.

### **1.07 Requirement for LLC Agreement Under Maine Law.**

Maine is unique: under 31 M.R.S. § 1531(1)(B), a limited liability company agreement must be entered into or otherwise existing as a condition of formation. Under 31 M.R.S. § 1502(15), the agreement may be written, oral, or implied. The Members have elected to execute this written LLC Agreement to unlock the full range of governance customizations available under Maine law.

## **ARTICLE II DEFINITIONS**

As used in this Agreement, the following terms have the meanings set forth below:

- (a) “Act” means the Maine Limited Liability Company Act, 31 M.R.S. Chapter 21, as amended.
- (b) “Agreement” or “LLC Agreement” means this written Operating Agreement, as amended.
- (c) “Certificate” means the Company’s Certificate of Formation (Form MLLC-6) filed with the Maine SOS, as amended.
- (d) “Capital Account” means the account maintained for each Member reflecting contributions, allocations, and distributions.
- (e) “Capital Contribution” means any cash, property, or services contributed by a Member, as documented in Exhibit 1.
- (f) “Transferable Interest” means the right to receive distributions from the Company, which may be transferred under § 1572.
- (g) “Membership Interest” means a Member’s complete interest, including Transferable Interest and governance rights.
- (h) “Profits Interest” means a Member’s share of the Company’s profits as set forth in Exhibit 1.

- (i) “SOS” means the Maine Secretary of State.
- (j) “Dissociated Member” means a person who was a Member and whose membership has ceased under the Act.

## **ARTICLE III CAPITAL CONTRIBUTIONS AND ACCOUNTS**

### **III.01 Initial Capital Contributions.**

Each Member’s initial Capital Contribution and Membership Interest percentage are set forth in Exhibit 1. Under 31 M.R.S. § 1553(1), any obligation by a Member to make a contribution is enforceable only if it is set out in a signed writing. This requirement is NON-WAIVABLE under 31 M.R.S. § 1522 and cannot be altered by this Agreement.

### **III.02 Capital Accounts.**

The Company shall maintain a separate Capital Account for each Member. Capital Accounts shall be credited with contributions and allocated profits and debited with distributions and allocated losses, consistent with Treasury Regulation § 1.704-1(b)(2)(iv).

### **III.03 Default Distribution Formula Under Maine Law.**

The Members acknowledge that under 31 M.R.S. § 1554(1), the Maine default distribution formula allocates distributions based on the agreed value of contributions reflected in the Company’s records — NOT simply by ownership percentage. The Members expressly override this default and agree that distributions shall be allocated as set forth in Exhibit 1.

### **III.04 No Interest on Contributions.**

No Member is entitled to receive interest on any Capital Contribution unless separately agreed in writing by all Members.

## **ARTICLE IV ALLOCATIONS AND DISTRIBUTIONS**

### **IV.01 Profit and Loss Allocation.**

Profits and losses shall be allocated among the Members in the percentages set forth in Exhibit 1, or as otherwise unanimously agreed by the Members in writing.

### **IV.02 Distributions.**

Distributions shall be made at such times and in such amounts as determined by

**Authorized by:**

in proportion to each Member's Membership Interest percentage in Exhibit 1, unless otherwise unanimously agreed in writing.

#### **IV.03 Tax Distributions.**

To the extent funds are available, the Company shall make annual tax distributions to Members estimated to cover each Member's income tax liability attributable to Company income allocated to that Member, based on the highest applicable combined individual rate, before any discretionary distributions.

#### **IV.04 Dissociated Member — No Automatic Distribution.**

A Dissociated Member does NOT automatically receive a distribution upon dissociation. Under 31 M.R.S. § 1554(2), a former member who holds only a Transferable Interest after dissociation has no right to demand a distribution solely on account of dissociation. Any buyout obligation must be expressly stated in this Agreement.

#### **IV.05 Annual Report Fee.**

The Company is responsible for filing an Annual Report with the Maine Secretary of State between January 1 and June 1 each year, beginning in the year following formation. The annual domestic LLC report fee is \$85. A late penalty of \$50 applies if the annual report is not filed by June 1. Failure to file may result in administrative dissolution under 31 M.R.S. § 1591.

#### **IV.06 Maine Tax Compliance.**

The Company shall comply with applicable Maine tax obligations. Pass-through entities with Maine-source income may be subject to pass-through withholding obligations (Form 941P-ME). Estimated withholding payments are due April 30, July 31, October 31, and January 31 of the following year. The Tax Matters Representative in Article IX is responsible for timely filings.

## **ARTICLE V MANAGEMENT — MANAGER-MANAGED**

#### **V.01 Manager-Managed Structure.**

The Company is manager-managed. The Members vest exclusive authority to manage, control, and operate the Company in the Manager(s) named below. Under 31 M.R.S. § 1541, the Company may be bound by a manager acting within their authority. Members have no authority to bind the Company solely by virtue of membership.

#### **V.02 Initial Manager(s).**

The initial Manager(s) of the Company are:

**Manager 1 Name:**

**Manager 1 Address:**

**Manager 2 Name (if any):**

**Manager 2 Address:**

**V.03 Statement of Authority.**

The Manager(s) are authorized to file a Statement of Authority under 31 M.R.S. § 1542 (\$50 filing fee) with the Maine SOS to provide public notice that the Manager(s) — not the Members — have authority to bind the Company. Without a Statement of Authority, fallback authority rules under 31 M.R.S. § 1541 allow a manager, member, president, or treasurer to bind the Company.

**V.04 Manager Authority.**

The Manager(s) shall have authority to:

- (a) Execute contracts and instruments on behalf of the Company.
- (b) Open and manage bank accounts and credit facilities.
- (c) Hire, supervise, and terminate employees and contractors.
- (d) Acquire, encumber, and dispose of Company assets in the ordinary course.
- (e) File the Annual Report with the Maine Secretary of State by June 1 each year (\$85 fee).

**V.05 Fiduciary Duties of Manager(s).**

Under 31 M.R.S. § 1559, the Manager(s) owe fiduciary duties to the Company and Members. A Member not involved in management does not owe fiduciary duties solely by reason of membership. The implied covenant of good faith and fair dealing cannot be eliminated by this Agreement.

**V.06 Major Actions — All-Member Consent Required.**

Notwithstanding Manager authority, the following require the consent of ALL Members under 31 M.R.S. § 1556(3):

- (a) Amending this LLC Agreement.
- (b) Approving a merger or conversion.
- (c) Any act outside the ordinary course of business.
- (d) Admission of a new Member.

**V.07 Manager Removal and Replacement.**

A Manager may be removed, with or without cause, by:

**Removal requires:**

A replacement Manager shall be elected by:

**Election requires:**

## **ARTICLE VI TRANSFER OF MEMBERSHIP INTERESTS**

### **VI.01 Transferable Interest — Economic Rights Only.**

Under 31 M.R.S. § 1572, a Member may transfer their Transferable Interest (right to receive distributions). However, the transfer does NOT by itself:

- (a) Cause the dissociation of the transferring Member.
- (b) Cause the dissolution of the Company.
- (c) Give the transferee management rights, voting rights, or information rights.

### **VI.02 Right of First Refusal.**

A Member wishing to transfer all or any portion of their Membership Interest shall first offer it to the remaining Members on a pro-rata basis at the proposed price. Remaining Members shall have

**Days to exercise ROFR:**

### **VI.03 Admission of Transferee as Member.**

A transferee of a Membership Interest may be admitted as a full Member only upon: (a) unanimous consent of all existing Members under 31 M.R.S. § 1551; and (b) execution of a written counterpart to this Agreement.

### **VI.04 Prohibited Transfers.**

The following transfers are prohibited without unanimous written consent: (a) transfers to a competitor; (b) transfers to a person under legal disability; (c) involuntary transfers except as required by applicable law.

## **ARTICLE VII MEMBER RIGHTS AND OBLIGATIONS**

### **7.01 Limitation on Member Authority.**

In a manager-managed LLC, Members do not have authority to bind the Company solely by virtue of membership. Authority is vested in the Manager(s) under Article V. The Manager(s) should file a Statement of Authority under 31 M.R.S. § 1542.

**7.02 Member Voting Rights.**

Members retain voting rights on matters specified in Section 5.06 of this Agreement. Non-managing Members do not owe fiduciary duties solely by reason of membership, per 31 M.R.S. § 1559.

**7.03 Information Rights.**

Each Member is entitled to inspect and copy the Company’s records, including the Certificate, this Agreement, member lists, and tax returns.

**ARTICLE VIII  
ADMISSION OF NEW MEMBERS**

**8.01 Admission Requirements.**

New Members may be admitted only upon unanimous written consent of all existing Members and execution of a counterpart to this Agreement (31 M.R.S. § 1551).

**ARTICLE IX  
MEMBER EXIT AND DISSOCIATION**

**IX.01 Events Causing Dissociation.**

A Member dissociates upon the occurrence of any of the following:

- (a) Voluntary withdrawal with written notice to all Members.
- (b) Death or legal incapacity of a Member.
- (c) Entry of a court order finding the Member legally incapacitated.
- (d) Bankruptcy or assignment for benefit of creditors.
- (e) Any event specified in this Agreement.

**IX.02 No Automatic Distribution Upon Dissociation.**

A Dissociated Member does NOT automatically receive a distribution merely because dissociation occurred. Under 31 M.R.S. § 1554(2), a former Member holding only a Transferable Interest has no right to demand a payment solely on account of dissociation. Any buyout obligation must be expressly agreed below.

**IX.03 Buyout Upon Voluntary Withdrawal.**

Upon voluntary withdrawal, the withdrawing Member shall receive:

**Buyout method:**

determined within

Days to pay:

## **ARTICLE X BOOKS, RECORDS, AND TAX MATTERS**

### **X.01 Books and Records.**

The Company shall maintain accurate books of account and the following records: (a) Certificate of Formation and all amendments; (b) this LLC Agreement and all amendments; (c) a current list of each Member's name and address; (d) federal, state, and local tax returns for the three most recent fiscal years. Members have inspection and copy rights under the Act.

### **X.02 Fiscal Year and Accounting Method.**

The Company's fiscal year ends December 31. Accounting method:

Method:

### **X.03 Federal Tax Classification.**

The Company shall be classified for federal income tax purposes as a:

### **X.04 Maine Tax Compliance.**

The Company shall comply with Maine tax obligations, including pass-through entity withholding (Form 941P-ME) if applicable. Estimated withholding payments are due April 30, July 31, October 31, and January 31. The Company shall file the Annual Report with the Maine Secretary of State by June 1 each year (domestic LLC fee: \$85; late penalty: \$50).

### **X.05 Tax Matters Representative.**

The Tax Matters Representative of the Company is:

Tax Matters Rep:

The Tax Matters Representative has authority to make all tax elections and represent the Company before the IRS and Maine Revenue Services.

## **ARTICLE XI INDEMNIFICATION AND LIABILITY**

### **XI.01 Indemnification.**

Pursuant to 31 M.R.S. § 1557, the Company may indemnify and hold harmless its Members, Managers, officers, agents, and employees against claims, damages, losses, and expenses, including reasonable attorneys' fees, arising out of or relating to their performance of duties on behalf of the Company. The Members elect to make indemnification:

**Indemnification:**

#### **XI.02 Advancement of Expenses.**

The Company may advance reasonable expenses to a Person entitled to indemnification under 31 M.R.S. § 1557, subject to an undertaking to repay if it is ultimately determined that indemnification is not available.

#### **XI.03 Limitation of Liability.**

No Member shall be personally liable for any debt, obligation, or liability of the Company solely by reason of being a Member, as confirmed by 31 M.R.S. § 1544. Non-Waivable: This limitation cannot be eliminated by this Agreement.

#### **XI.04 Non-Waivable: Good Faith and Fair Dealing.**

The implied contractual covenant of good faith and fair dealing exists in every Maine LLC Agreement under 31 M.R.S. § 1521. Under 31 M.R.S. § 1522, this Agreement may NOT eliminate or limit liability for a bad-faith violation of that covenant.

#### **XI.05 Insurance.**

The Company may purchase and maintain insurance on behalf of any Member, Manager, officer, or agent against any liability asserted against them in such capacity.

## **ARTICLE XII DISSOLUTION AND WINDING UP**

#### **XII.01 Dissolution Events.**

The Company shall dissolve upon the first of the following (under 31 M.R.S. § 1595):

- (a) An event or date specified in this Agreement or the Certificate.
- (b) The consent of ALL Members to dissolve.
- (c) 90 consecutive days with no Members, unless a successor Member is admitted.
- (d) A qualifying court order.

#### **XII.02 Continuation Clause.**

Notwithstanding Section {p}.01(c), if the Company has no Members for 90 consecutive days, it shall not dissolve if a successor Member is admitted within those 90 days. For single-member LLCs, the operating agreement should identify a successor or establish procedures to prevent automatic dissolution.

**XII.03 Non-Waivable: Obligation to Wind Up.**

Under 31 M.R.S. § 1597, the obligation to wind up the LLC and distribute remaining assets after dissolution CANNOT be waived by this Agreement. This is a non-waivable provision under 31 M.R.S. § 1522.

**XII.04 Winding Up and Distribution.**

Upon dissolution, the Company shall: (a) collect and liquidate assets; (b) pay creditors; (c) establish reserves for contingent liabilities; and (d) distribute remaining assets to Members in proportion to their positive Capital Account balances, then in proportion to their Membership Interests.

**XII.05 Certificate of Cancellation.**

Upon completion of winding up, the Members or Manager shall file a Certificate of Cancellation with the Maine Secretary of State to terminate the Company’s legal existence.

**XII.06 Administrative Dissolution and Reinstatement.**

Failure to file the Annual Report or pay required fees may result in administrative dissolution under 31 M.R.S. § 1591. Reinstatement is possible within 6 years under 31 M.R.S. § 1593, but all outstanding filings and penalties must be cleared.

**ARTICLE XIII  
AMENDMENTS**

**XIII.01 Default Amendment Rule.**

Under the Maine default rule (31 M.R.S. § 1556(3)), amending this Agreement requires the consent of ALL Members. The Members may elect a different threshold below.

**Amendment threshold:**

**XIII.02 Written Amendments Required.**

All amendments shall be documented in writing and signed by the Members providing consent. Given that certain modifications to fiduciary duties and liability protections are only valid in a written agreement under 31 M.R.S. § 1521(3), all amendments to this Agreement shall be in writing regardless of the consent threshold.

**XIII.03 Conforming Certificate Amendments.**

Any amendment affecting a provision in the Certificate of Formation shall require a corresponding amendment filed with the Maine Secretary of State.

**ARTICLE XIV  
GENERAL PROVISIONS**

**XIV.01 Entire Agreement.**

This Agreement, together with the Certificate of Formation and all Exhibits, constitutes the entire agreement among the Members with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements.

**XIV.02 Severability.**

If any provision is found invalid or unenforceable, the remaining provisions shall continue in full force and effect.

**XIV.03 Governing Law.**

This Agreement shall be governed by the laws of the State of Maine, specifically the Maine Limited Liability Company Act, 31 M.R.S. Chapter 21.

**XIV.04 Dispute Resolution.**

Disputes shall first be submitted to:

**Method:**

before commencing arbitration or litigation. Venue:

**Venue county:**

**XIV.05 Notices.**

All notices shall be in writing and delivered by personal delivery, certified U.S. mail, or e-mail with confirmation. Notice to the Company shall be sent to the principal office; notice to a Member at their address in Exhibit 1.

**XIV.06 Counterparts.**

This Agreement may be executed in counterparts, including electronically. Electronic signatures are valid under Maine law.

**XIV.07 Non-Waivable Provisions.**

The following provisions of the Maine Limited Liability Company Act cannot be waived or modified by this Agreement (31 M.R.S. § 1522): (a) the LLC is a legal entity distinct from its members; (b) the LLC's capacity to sue and be sued; (c) the implied covenant of good faith and fair dealing; (d) the signed-writing requirement for contribution obligations (§ 1553(1)); (e) the obligation to wind up after dissolution (§ 1597).

**XIV.08 Maine L3C Note.**

Maine recognizes the low-profit limited liability company (L3C) for social enterprises blending charitable and for-profit goals. An L3C follows the same LLC Agreement rules but must include charitable-purpose language in its Certificate of Formation.

**XIV.09 No Third-Party Beneficiaries.**

This Agreement is for the sole benefit of the Members and the Company. Nothing herein creates any right or remedy in any third party.

**XIV.10 Further Assurances.**

Each Member shall execute such additional documents and take such actions as are reasonably necessary to carry out the purposes of this Agreement.

**SIGNATURE PAGE — MANAGERS**

IN WITNESS WHEREOF, the Manager(s) have executed this Agreement.

**Company Name:**

**Effective Date:**

**Manager 1 Signature:** \_\_\_\_\_

**Printed Name:**

**Date:**

**Address:**

**Manager 2 (if any) Signature:** \_\_\_\_\_

**Printed Name:**

**Date:**

**Address:**

**SIGNATURE PAGE — MEMBERS**

The Members hereby acknowledge and consent to this LLC Agreement.

**Member 1 Signature:** \_\_\_\_\_

**Printed Name:**

**Date:**

**Address:**

**Member 2 Signature:** \_\_\_\_\_

**Printed Name:**

**Date:**

**Address:**

**Member 3 Signature:** \_\_\_\_\_

**Printed Name:**

**Date:**

**Address:**

*(Attach additional signature pages for additional Members.)*

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**EXHIBIT 1 ■ CAPITAL CONTRIBUTIONS AND MEMBERSHIP INTERESTS**

**Company Name:**

Member / Manager Name	Address	Role	Contribution (\$)	Interest (%)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Total Ownership:**  %

Per 31 M.R.S. § 1553(1), this signed writing documents each Member’s contribution obligation (NON-WAIVABLE under 31 M.R.S. § 1522). For the manager-managed structure, consider filing a Statement of Authority (31 M.R.S. § 1542, \$50 fee) with the Maine Secretary of State.

## LEGAL DISCLAIMER

This Manager-Managed Operating Agreement template for a Maine limited liability company is provided by Boost Suite for informational and educational purposes only. It does not constitute legal advice and does not create an attorney-client relationship. Boost Suite is not a law firm. This template is based on the Maine Limited Liability Company Act, 31 M.R.S. Chapter 21, including 31 M.R.S. §§ 1502, 1521, 1522, 1531, 1551, 1554, 1556, 1557, 1559, 1572, 1595, and 1665. Laws change; Boost Suite does not guarantee that this template reflects the most current version of Maine law at the time of use. Multi-member LLCs and LLCs with complex structures should have this Agreement reviewed by a licensed Maine attorney before execution.

### Your Maine LLC Resources:

- <https://boostsuite.com/llc-operating-agreement/maine/>
- <https://boostsuite.com/how-to-start-an-llc/maine/>
- <https://boostsuite.com/how-to-start-an-llc/cost/maine/>

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