

**NEW JERSEY LIMITED LIABILITY COMPANY
MULTI-MEMBER OPERATING AGREEMENT**

(Member-Managed)

Governed by the Revised Uniform Limited Liability Company Act (RULLCA), N.J.S.A. 42:2C-1 et seq.

**ARTICLE I
ORGANIZATION**

1.01 Formation and Governing Law.

This Limited Liability Company (the “Company”) is organized under the Revised Uniform Limited Liability Company Act (RULLCA), N.J.S.A. 42:2C-1 et seq. (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 Operating Agreement.

1.02 Company Name.

The legal name of the Company is:

1.03 Certificate of Formation.

The Company was formed by filing a Certificate of Formation with the New Jersey Division of Revenue and Enterprise Services (DORES), New Jersey Department of the Treasury. New Jersey’s LLC filing authority is DORES — NOT the Secretary of State. The current Certificate of Formation filing fee is \$125. This Operating Agreement is an internal governance document and is NOT filed with DORES or any New Jersey agency.

1.04 Registered Office and Agent for Service of Process.

Under N.J.S.A. 42:2C-18(b), the Certificate of Formation must state the street and mailing addresses of the registered office and the name of the initial agent for service of process. The Company’s registered agent is:

Registered Agent Name:

Registered Office Address:

1.05 Principal Office.

The principal office of the Company is:

Principal Office Address:

1.06 Purpose.

The Company is organized to engage in:

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and any lawful activity permitted under the Act.

1.07 Operating Agreement — Oral, Written, or Implied.

Under N.J.S.A. 42:2C-2, a New Jersey operating agreement may be oral, in a record, implied, or any combination thereof, including for a sole member. The Members have elected to execute this WRITTEN Operating Agreement because oral and implied agreements cannot be proved at a bank, in court, or during investor due diligence. Under N.J.S.A. 42:2C-11(a), this Agreement governs: (a) relations among the Members and the Company; (b) rights and duties of any manager; (c) the Company’s business activities; and (d) the means for amending this Agreement.

1.08 Annual Report.

The Company must file an annual report with DORES each year. The annual report is due on the last day of the month in which the Company’s formation was completed. The annual report fee is \$75. Failure to file for two consecutive years may result in revocation of the Company’s charter (N.J.S.A. 42:2C-26). The annual report must list the names and addresses of managing members or managers.

1.09 NJ-REG and Tax Registration.

Businesses must register with the State of New Jersey at least 15 business days before opening or doing business in New Jersey by filing Form NJ-REG with the Division of Taxation. Obtain a Federal EIN / FEIN before filing NJ-REG.

1.10 No Publication Requirement.

New Jersey does not impose a newspaper publication requirement for LLC formation. Unlike New York, the New Jersey formation workflow through DORES does not include a publication step.

ARTICLE II DEFINITIONS

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

- (a) “Act” means the Revised Uniform Limited Liability Company Act (RULLCA), N.J.S.A. 42:2C-1 et seq., as amended.
- (b) “Agreement” means this written Operating Agreement, as amended.

- (c) “Certificate” means the Company’s Certificate of Formation filed with New Jersey Division of Revenue and Enterprise Services (DORES).
- (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) “Ownership Interest” means a Member’s percentage interest in the Company as set forth in Exhibit 1.
- (g) “Transferable Interest” means the right under N.J.S.A. 42:2C-43 to receive distributions from the Company, transferable without conferring governance or membership rights.
- (h) “Charging Order” means the sole and exclusive creditor remedy under § 42:2C-43, barring management interference, forced dissolution, and foreclosure sale of a Transferable Interest.
- (i) “DORES” means the New Jersey Division of Revenue and Enterprise Services (DORES), New Jersey Department of the Treasury.
- (j) “RULLCA” means New Jersey’s Revised Uniform Limited Liability Company Act, N.J.S.A. 42:2C-1 et seq.

ARTICLE III

CAPITAL CONTRIBUTIONS AND ACCOUNTS

III.01 Initial Capital Contributions.

Each Member’s initial Capital Contribution and Ownership Interest percentage are set forth in Exhibit 1. Members acknowledge that under N.J.S.A. 42:2C-34, if this Agreement were silent, interim distributions before dissolution would be made in EQUAL SHARES regardless of each member’s capital contributed. The Members expressly override this default by setting their Ownership Interest percentages in Exhibit 1.

III.02 Equal-Distribution Default Override.

Under N.J.S.A. 42:2C-34, the default interim distribution rule allocates equal shares to all members. The Members expressly override this default: all distributions shall be made in proportion to each Member’s Ownership Interest percentage as set forth in Exhibit 1.

III.03 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.04 Additional Contributions.

No Member shall be required to make any additional Capital Contribution without the written consent of all Members. Any additional contribution shall be documented in a written amendment to Exhibit 1.

III.05 No Interest on Contributions.

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

**ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS**

IV.01 Profit and Loss Allocation.

Profits and losses shall be allocated among the Members in proportion to their Ownership Interest percentages as set forth in Exhibit 1, overriding the equal-shares default of N.J.S.A. 42:2C-34.

IV.02 Distributions.

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

Authorized by:

in proportion to each Member's Ownership Interest in Exhibit 1, overriding the equal-shares default of N.J.S.A. 42:2C-34.

IV.03 Tax Distributions.

To the extent funds are available, the Company shall make annual tax distributions estimated to cover each Member's income tax liability attributable to Company income, before any discretionary distributions.

IV.04 New Jersey Tax Compliance.

Federal tax classification follows IRS check-the-box rules: single-member LLCs are disregarded entities; multi-member LLCs are partnerships by default. Corporate treatment may be elected via Form 8832 or Form 2553 (S corp). Multi-member LLCs taxed as partnerships with more than two partners and New Jersey-source income may owe a partnership filing fee of \$150 per partner, capped at \$250,000, due the 15th day of the 4th month after year-end. New Jersey's Pass-Through Business Alternative Income Tax (PTE/BAIT) is available via Form PTE-100. The Company shall comply with all applicable New Jersey Division of Taxation requirements.

ARTICLE V MANAGEMENT — MEMBER-MANAGED

V.01 Member-Managed Structure.

The Company is member-managed. Under N.J.S.A. 42:2C-37(a), a New Jersey LLC is member-managed by default unless the operating agreement expressly provides otherwise. Management is vested in the Members.

V.02 Equal Management Rights Default.

Under N.J.S.A. 42:2C-37(b), each member has EQUAL RIGHTS in management and conduct of the Company's activities, regardless of capital contributed. Voting is PER CAPITA by default, NOT proportional to Ownership Interest percentages. A member who contributed \$500,000 has the same default vote as one who contributed \$5,000. The Members elect the following voting basis:

Voting basis:

V.03 Ordinary-Course Decisions.

Under N.J.S.A. 42:2C-37(b)(1), ordinary-course matters require a majority of members (per capita by default, or by the elected basis above).

V.04 Actions Requiring Unanimous Consent.

Under N.J.S.A. 42:2C-37(b), the following actions require unanimous consent of ALL members by default (the operating agreement may reduce these thresholds):

- (a) Acts outside the ordinary course of business.
- (b) Amending this Operating Agreement.
- (c) Sale or other disposition of all or substantially all Company assets outside the ordinary course.
- (d) Merger, conversion, or domestication.
- (e) Admitting a new Member (if OA is silent).

(f) Dissolving the Company.

V.05 Custom Thresholds.

The Members elect the following threshold for extraordinary actions:

Extraordinary threshold:

V.06 Fiduciary Duties and Good Faith.

In a member-managed LLC, all Members owe fiduciary duties under N.J.S.A. 42:2C-39, including the duty of loyalty and duty of care. Modifications to these duties are permitted only within the statutory limits and may not be “manifestly unreasonable.” The contractual obligation of good faith and fair dealing (N.J.S.A. 42:2C-11(c)) cannot be eliminated by any provision of this Agreement.

V.07 Information Rights.

Each Member’s information rights under N.J.S.A. 42:2C-40 cannot be unreasonably restricted by this Agreement.

V.08 Member Dissociation and Wrongful Withdrawal.

Under N.J.S.A. 42:2C-46, a Member may dissociate by expressing the will to withdraw or upon events stated in this Agreement. Wrongful dissociation under N.J.S.A. 42:2C-45 can trigger damages liability. The Members agree to the following dissociation conditions:

Dissociation conditions:

V.09 Charging Order — Sole and Exclusive Remedy.

Under N.J.S.A. 42:2C-43, the charging order is the SOLE AND EXCLUSIVE remedy for a judgment creditor seeking to satisfy a judgment from a Member’s Transferable Interest. Creditors may NOT: (a) interfere in management; (b) force dissolution; or (c) foreclose on the Transferable Interest. The operating agreement should not inadvertently grant transfer rights that exceed statutory minimums and weaken this protection.

V.10 Oppression Remedy.

Under N.J.S.A. 42:2C-48(a)(5), a court may dissolve the Company when managers or controlling members act in a manner that is illegal, fraudulent, or OPPRESSIVE toward an applicant member. The court may also order a fair-and-equitable sale of interests. A dispute-resolution clause in this Agreement can resolve such conflicts before litigation.

V.11 Meetings and Action Without Meeting.

Meetings may be called by any Member with:

Advance notice (days):

Action without a meeting requires the applicable consent threshold of all Members.

ARTICLE VI TRANSFER OF MEMBERSHIP INTERESTS

VI.01 Transferable Interest — Economic Rights Only.

A Member may transfer their Transferable Interest (economic rights) without transferring management rights or membership status. A transferee of a Transferable Interest does NOT automatically become a Member of the Company.

VI.02 Charging Order — Sole and Exclusive Creditor Remedy.

Under N.J.S.A. 42:2C-43, the charging order is the SOLE AND EXCLUSIVE remedy for a judgment creditor seeking to reach a Member’s Transferable Interest. Creditors may not: (a) interfere in Company management; (b) compel dissolution; or (c) foreclose on the Transferable Interest. Transfer restrictions in this Agreement should be drafted consistent with § 43 to preserve, not inadvertently weaken, this protection.

VI.03 Transfer Restrictions.

The Members impose the following restrictions on transfers of Membership Interests:

Transfer restrictions:

VI.04 Right of First Refusal.

Before transferring any Membership Interest or Transferable Interest to a third party, the transferring Member shall first offer it to remaining Members pro-rata. Remaining Members shall have:

Days to exercise ROFR:

VI.05 Admission of Transferee as Member.

A transferee may be admitted as a full Member with governance rights only upon compliance with the admission procedure in this Agreement or, if silent, by unanimous consent of all existing Members.

ARTICLE VII ADMISSION OF NEW MEMBERS

7.01 Admission Requirements.

Under N.J.S.A. 42:2C-31, a person becomes a Member as provided by this Agreement. If silent, admission after formation requires unanimous consent of all existing Members. Admission procedure elected:

Admission procedure:

7.02 Premier Physician Network Reminder.

Per Premier Physician Network, LLC v. Maro (2021), a draft operating agreement or admission procedure is not effective unless all members actually assent. Assent may be shown by conduct under New Jersey law, but written confirmation eliminates ambiguity.

ARTICLE VIII BOOKS, RECORDS, AND TAX MATTERS

VIII.01 Books and Records.

The Company shall maintain: (a) the Certificate of Formation and all amendments; (b) this written Operating Agreement and all amendments; (c) a current list of each Member's name and last-known address; (d) federal and state tax returns for the three most recent fiscal years. Members' information rights under N.J.S.A. 42:2C-40 cannot be unreasonably restricted.

VIII.02 Fiscal Year and Accounting Method.

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

Method:

VIII.03 Federal Tax Classification.

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

VIII.04 New Jersey Tax Compliance.

Partnership filers file NJ-1065 / NJ-CBT-1065. The partnership filing fee for entities with more than two partners and NJ-source income is \$150 per partner, capped at \$250,000, due the 15th day of the 4th month after year-end. PTE/BAIT election is available via Form PTE-100 (Form PTE-100 for calendar year 2025 was due March 16, 2026; estimated payments generally due 15th of 4th, 6th, and 9th months and 1st month of following year). All registrations through NJ-REG with the Division of Taxation.

VIII.05 Tax Matters Representative.

The Tax Matters Representative of the Company is:

Tax Matters Rep:

ARTICLE IX INDEMNIFICATION AND LIABILITY

IX.01 Statutory Indemnification.

Under N.J.S.A. 42:2C-38, the LLC must indemnify a company agent in the circumstances stated by the statute and may purchase insurance on behalf of a member, manager, or other agent. The Members elect:

Indemnification:

IX.02 Limitation of Liability.

Members and Managers are not personally liable for the Company's debts, obligations, or liabilities solely by reason of their status as Member or Manager. Under N.J.S.A. 42:2C-30, failure to observe particular formalities is NOT by itself a ground to impose member or manager liability for Company obligations.

IX.03 Non-Waivable Limits ({NJSA} 42:2C-11(c)-(e)).

This Agreement may not: (a) eliminate the contractual obligation of good faith and fair dealing; (b) unreasonably restrict information rights under § 40; (c) vary the court's power to decree dissolution under § 48(a)(4) and (5); (d) vary winding-up requirements under § 49; or (e) unreasonably restrict direct-action rights under § 56. Modifications to fiduciary duties are permitted only within the statutory limits and may not be manifestly unreasonable.

IX.04 Insurance.

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

ARTICLE X DISSOLUTION AND WINDING UP

X.01 Dissolution Events.

The Company shall dissolve upon the first of the following (N.J.S.A. 42:2C-48):

- (a) An event stated in this Operating Agreement.
- (b) Consent of all Members.
- (c) 90 consecutive days with no Members after initial admission of Members.
- (d) Judicial dissolution ordered by the Superior Court of New Jersey under N.J.S.A. 42:2C-48.

X.02 Oppression-Based Dissolution.

Under N.J.S.A. 42:2C-48(a)(5), a court may dissolve the Company when managers or controlling members act in a manner that is illegal, fraudulent, or OPPRESSIVE toward an applicant member. The court may also order a fair-and-equitable sale of interests as an alternative to full dissolution.

X.03 Continuation Clause.

Upon the death, disability, or dissociation of a Member, the remaining Members may elect to continue the Company by unanimous written consent within 90 days.

X.04 Winding Up ({NJSA} 42:2C-49).

Upon dissolution: (a) collect and liquidate assets; (b) pay creditors; (c) establish reserves for contingent liabilities; (d) distribute remaining assets to Members in proportion to positive Capital Account balances, then in proportion to Ownership Interest percentages.

X.05 Certificate of Cancellation.

Upon completion of winding up, file a Certificate of Cancellation with DORES to terminate the Company’s legal existence.

**ARTICLE XI
AMENDMENTS**

XI.01 Amendment Procedure.

Under N.J.S.A. 42:2C-11(b)(5), amending this Operating Agreement requires the consent of ALL members by default. The Members elect a different threshold:

Amendment threshold:

XI.02 Written Amendments Recommended.

While New Jersey law allows oral and implied agreements, all amendments to this written Agreement should be executed in writing and signed by all Members. Per Premier Physician Network, LLC v. Maro (2021), a draft amendment is not effective unless all members have actually assented, but assent may be shown by conduct. Written amendments eliminate that ambiguity.

XI.03 Records.

All amendments shall be maintained at the Company’s principal office alongside the Certificate of Formation.

ARTICLE XII GENERAL PROVISIONS

XII.01 Entire Agreement.

This Agreement and the Certificate of Formation constitute the entire agreement among the Members with respect to the subject matter hereof and supersede all prior oral, written, and implied agreements.

XII.02 Severability.

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

XII.03 Governing Law.

This Agreement shall be governed by the laws of the State of New Jersey, specifically the Revised Uniform Limited Liability Company Act (RULLCA), N.J.S.A. 42:2C-1 et seq..

XII.04 Dispute Resolution.

Disputes shall first be submitted to:

Method:

before commencing arbitration or litigation in the Superior Court of New Jersey. Venue:

Venue county:

XII.05 Notices.

All notices shall be in writing and delivered by personal delivery, certified U.S. mail, or e-mail with confirmation.

XII.06 Counterparts and Signatures.

This Agreement may be executed in counterparts, including electronically. New Jersey does not require notarization of an LLC operating agreement, and the Agreement is NOT filed with DORES or any New Jersey agency. Signatures are best practice for proving member assent. Per Premier Physician Network, LLC v. Maro (2021), assent may also be shown by conduct, but written signatures eliminate ambiguity.

XII.07 No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the Members and the Company.

XII.08 Further Assurances.

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

SIGNATURE PAGE

IN WITNESS WHEREOF, all Members have executed this Operating Agreement. New Jersey law allows oral and implied agreements (N.J.S.A. 42:2C-2), but signatures are best practice. This Agreement is NOT filed with DORES. Annual report: last day of formation month, \$75 fee.

Company Name:

Effective Date:

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.)

EXHIBIT 1 ■ CAPITAL CONTRIBUTIONS AND OWNERSHIP INTERESTS**Company Name:**

Member Name	Address	Contribution (\$)	Ownership 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"/>

Total Ownership: %

This Exhibit overrides: (1) the EQUAL-SHARES interim distribution default of N.J.S.A. 42:2C-34; and (2) the PER-CAPITA equal-management-rights default of N.J.S.A. 42:2C-37(b) if Ownership-Interest-based voting was elected above. New Jersey defaults give each member EQUAL management rights and EQUAL interim distributions regardless of capital contributed.

LEGAL DISCLAIMER

This Multi-Member (Member-Managed) Operating Agreement template for a New Jersey 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 Revised Uniform Limited Liability Company Act (RULLCA), N.J.S.A. 42:2C-1 et seq., including N.J.S.A. 42:2C-2, 42:2C-11, 42:2C-18, 42:2C-26, 42:2C-30, 42:2C-31, 42:2C-34, 42:2C-37, 42:2C-38, 42:2C-39, 42:2C-40, 42:2C-43, 42:2C-45, 42:2C-46, 42:2C-48, 42:2C-49, and 42:2C-56. Laws change; Boost Suite does not guarantee that this template reflects the most current version of New Jersey law. LLCs with complex structures should have this Agreement reviewed by a licensed New Jersey attorney before execution.

Your New Jersey LLC Resources:

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