

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

*Governed by the Nevada Limited-Liability Company Act, NRS Chapter 86*

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**ARTICLE I  
ORGANIZATION**

**1.01 Formation and Governing Law.**

This Limited Liability Company (the “Company”) is organized under the Nevada Limited-Liability Company Act, NRS Chapter 86 (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 Articles of Organization.**

The Company was formed by filing Articles of Organization with the Nevada Secretary of State through the SilverFlume business portal. Filing fee: \$75 (NRS 86.561). Most transactions are processed the same day online. Note: the Articles must also state the management structure and list initial managers (if manager-managed) or initial members (if member-managed) per NRS 86.161. This Operating Agreement is an internal document and is NOT filed with the Nevada Secretary of State.

**1.04 Operating Agreement — Not Required, but Critical.**

Under NRS 86.286(1), a Nevada LLC may, but is NOT required to, adopt an operating agreement. Without one, NRS Chapter 86’s default rules govern. Under NRS 86.101, the agreement may exist in any tangible or electronic format. The Members have elected to execute this WRITTEN Operating Agreement for certainty and enforceability.

**1.05 Registered Agent.**

Nevada requires a registered agent with a Nevada street address for service of process (NRS 86.151 and 86.161). The Company’s registered agent is:

**Registered Agent Name:**

**Registered Office Address:**

**1.06 Principal Office.**

The principal office of the Company is:

**Principal Office Address:**

**1.07 Purpose.**

The Company is organized to engage in:

and any lawful activity permitted under the Act.

**1.08 Annual Compliance Obligations.**

Nevada LLCs have the following recurring compliance obligations: (a) Initial List of Managers or Managing Members: due by the last day of the FIRST MONTH after filing the articles, fee \$150 (NRS 86.263(1) and (4)(a)); (b) Annual List: due by the last day of the month in which the anniversary date of organization occurs, fee \$150 (NRS 86.263(2) and (4)(b)); (c) State Business License renewal: \$200 per year, submitted with the annual list (NRS 76.130). Total formation baseline: \$425 (articles \$75 + initial list \$150 + state business license \$200). Annual baseline thereafter: \$350. Late annual list penalty: \$75 (NRS 86.272). Late business license penalty: \$100 (NRS 76.130(4)). Charter revocation occurs if fees remain unpaid (NRS 86.274). Reinstatement fee: \$300 plus delinquent fees (NRS 86.276). Five-year bar on reinstatement (NRS 86.276(4)).

**1.09 No Publication Requirement.**

No Nevada domestic LLC publication requirement was identified in NRS Chapter 86 or the Nevada Secretary of State’s domestic LLC formation materials. Unlike some states, Nevada does NOT require domestic LLCs to publish a formation notice in a newspaper. Any publication requirements on the Nevada SOS website apply to foreign corporations, not domestic Nevada LLCs.

**1.10 AB 239 (2025) Notice.**

AB 239, enacted in 2025, amended several NRS Chapter 86 provisions affecting member and manager address requirements and certain dissolution procedures. If this Agreement was drafted before 2025, review it against the current statute.

**ARTICLE II  
DEFINITIONS**

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

- (a) “Act” means the Nevada Limited-Liability Company Act, NRS Chapter 86, as amended.

- (b) “Agreement” means this Operating Agreement, as amended.
- (c) “Articles” means the Company’s Articles of Organization filed with the Nevada Secretary of State, as amended.
- (d) “Capital Account” means the account maintained for each Member reflecting contributions, allocated profits/losses, 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 economic rights (right to receive distributions) of a Member’s interest, assignable under NRS 86.351 without conferring management rights.
- (h) “Charging Order” means the exclusive creditor remedy under NRS 86.401(2)(a), available whether the LLC has one member or more than one member.
- (i) “SilverFlume” means the Nevada Secretary of State’s online business filing portal.

## **ARTICLE III**

### **CAPITAL CONTRIBUTIONS AND ACCOUNTS**

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

Each Member’s initial Capital Contribution and Ownership Interest are set forth in Exhibit 1. Under NRS 86.341, if this Agreement were silent, distributions would be in proportion to the VALUE OF CONTRIBUTIONS MADE AND NOT RETURNED — not necessarily equal per-capita shares. If ownership percentages do not match contribution ratios, the Members must specify that expressly in Exhibit 1.

#### **III.02 Distribution Default Override.**

Under NRS 86.341, the default distribution rule allocates in proportion to the value of contributions made and not returned. The Members override this default: all distributions shall be 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.

**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 in proportion to each Member's Ownership Interest in Exhibit 1, overriding the statutory default under NRS 86.341.

**IV.02 Distributions.**

Distributions shall be determined by the Authorized Persons and allocated in proportion to each Member's Ownership Interest in Exhibit 1. Authorized by:

**Authorized by:**

**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 Nevada Tax Compliance.**

Nevada has no personal or corporate income tax. Federal tax classification follows IRS check-the-box rules (single-member: disregarded entity; multi-member: partnership by default; corporate election: Form 8832 or Form 2553). LLCs with Nevada gross revenue exceeding \$4,000,000 owe the Commerce Tax (NRS Chapter 363C); the 2025-2026 Commerce Tax return is due August 14, 2026. LLCs with employees also pay the Modified Business Tax (quarterly). The operating agreement should assign responsibility for EIN (Form SS-4), entity classification elections, and all applicable Nevada tax filings.

**ARTICLE V  
MANAGEMENT — MANAGER-MANAGED**

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

The Company is manager-managed. Under NRS 86.291(3), this status exists ONLY because the Articles of Organization make that provision. The Articles list each initial Manager by name per NRS 86.161. Management is vested in the Manager(s) as set forth in this Agreement.

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

The initial Manager(s) of the Company (listed in the Articles of Organization) are:

**Manager 1 Name:**

**Manager 1 Address:**

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

**Manager 2 Address:**

**V.03 Manager Authority.**

Each Manager may bind the Company in the ordinary course, including:

- (a) Executing contracts and instruments on behalf of the Company.
- (b) Opening and managing bank accounts and credit facilities.
- (c) Hiring, supervising, and terminating employees and contractors.
- (d) Acquiring, encumbering, and disposing of Company assets in the ordinary course.
- (e) Filing the Annual List and State Business License renewal through SilverFlume (\$150 + \$200 annually).

**V.04 Manager Fiduciary Duties — Nevada Critical Point.**

Under NRS 86.298, a Manager’s duties are ONLY: (a) the implied contractual covenant of good faith and fair dealing; and (b) any additional duties EXPRESSLY PRESCRIBED in the Articles or this Agreement. Traditional fiduciary duties of loyalty and care do NOT apply unless expressly added here. The good faith and fair dealing obligation cannot be eliminated (NRS 86.286(5) and (7)).

The Members elect the following additional duties for Manager(s):

**Additional Manager duties:**

**V.05 Member Voting on Reserved Matters.**

Notwithstanding Manager authority, the following require Member approval at the threshold specified:

- (a) Amendments to this Agreement:

**Threshold:**

- (b) Sale or disposition of all or substantially all Company assets.

- (c) Merger, conversion, or dissolution.
- (d) Admitting a new Member.
- (e) Any matter the Manager elects to submit to Members.

**V.06 Non-Manager Member Duties.**

In a manager-managed LLC, Members who are not also Managers owe no management duties solely by being Members. This makes the manager-managed structure appropriate for passive investors (NRS 86.298 applied in context of Gardner v. Henderson Water Park, LLC, 2017).

**V.07 Manager Selection and Removal.**

Managers may be selected and removed as set forth in this Agreement. If silent, Members manage as prescribed. Elected removal threshold:

**Manager removal:**

**V.08 Annual List Reporting.**

The Annual List of Managers must be filed with the Nevada Secretary of State by the last day of the month in which the anniversary date of organization occurs. Fee: \$150. State Business License renewal: \$200. Total annual baseline: \$350. Late penalties: \$75 (annual list) + \$100 (business license) = \$175 additional if missed.

**V.09 Charging Order.**

Under NRS 86.401(2)(a), the charging order is the EXCLUSIVE remedy against a Member’s Transferable Interest whether the LLC has one or more than one member. Nevada alter-ego doctrine applies (Ene v. Graham, 2024).

**V.10 Member Withdrawal.**

Under NRS 86.331(1), Members cannot resign or withdraw before dissolution and winding up unless the Articles, this Agreement, or other law provide otherwise. Withdrawal conditions:

**Withdrawal conditions:**

**ARTICLE VI  
TRANSFER OF MEMBERSHIP INTERESTS**

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

Under NRS 86.351(1), a transferee of a Transferable Interest has only economic rights (the right to receive distributions). The transferee does NOT become a Member or gain management rights unless a MAJORITY IN INTEREST of the other Members approves, or the Articles or this Agreement provide otherwise.

**VI.02 Charging Order — Exclusive Creditor Remedy.**

Under NRS 86.401(2)(a), the charging order is the EXCLUSIVE remedy for a judgment creditor whether the LLC has one member or more than one member. The creditor receives only the rights of an assignee (Weddell v. H2O, Inc., 2012). Transfer restrictions in this Agreement should be drafted consistent with this protection.

**VI.03 Transfer Restrictions.**

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

**Transfer restrictions:**

**VI.04 Buy-Sell Triggers.**

The following events trigger a buy-sell obligation:

- (a) Death or incapacity of a Member.
- (b) Voluntary exit or retirement.
- (c) Involuntary transfer (divorce proceeding, bankruptcy, judgment lien).

**Valuation method:**

**Payment timeline:**

**VI.05 Right of First Refusal.**

Before transferring any interest to a third party, the transferring Member shall offer it pro-rata to remaining Members. Remaining Members have:

**Days to exercise ROFR:**

**ARTICLE VII  
MEMBER RIGHTS AND OBLIGATIONS**

**7.01 Limitation on Member Authority.**

In a manager-managed LLC, Members do not have authority to manage the Company solely by virtue of membership. Management is vested in the Manager(s) per Article V (NRS 86.291(3)).

**7.02 Non-Manager Member Duties.**

Under NRS 86.298 in context, Members who are not Managers owe no management fiduciary duties solely by being Members. This is appropriate for passive investors.

**7.03 Member Consent Rights.**

Members retain consent rights on matters specified in Section 5.05 of this Agreement.

**ARTICLE VIII**  
**ADMISSION OF NEW MEMBERS**

**8.01 Admission Requirements.**

Under NRS 86.326(2)(a), a non-transferee person becomes a Member only upon consent of ALL existing Members by default. Elected procedure:

**Admission procedure:**

**ARTICLE IX**  
**INDEMNIFICATION, LIABILITY, AND INSURANCE**

**IX.01 Liability Shield.**

Under NRS 86.371, Members and Managers are shielded from personal liability for Company debts solely by reason of their status. However, Nevada case law creates two limits: (1) the shield does NOT protect a Member or Manager from their own negligence (Gardner v. Eighth Judicial District Court, 2017); and (2) Nevada alter-ego doctrine applies (Ene v. Graham, 2024).

**IX.02 Indemnification (NRS 86.411-86.471).**

Nevada has an unusually detailed LLC indemnification regime in NRS 86.411 through 86.471. This Agreement coordinates with that statutory regime rather than replacing it. The Company shall indemnify Members, Managers, officers, and agents as follows:

**Indemnification scope:**

Exclusions: no indemnification for fraud, bad faith, or willful misconduct.

**IX.03 Advancement of Expenses.**

The Company may advance expenses (including attorneys' fees) to any indemnified person before final adjudication, subject to an undertaking to repay if ultimately not entitled to indemnification.

**IX.04 Good Faith — Non-Waivable Floor.**

Under NRS 86.286(5) and (7), the implied contractual covenant of good faith and fair dealing cannot be eliminated. This Agreement may expand or restrict other duties but may not limit or eliminate liability for bad-faith violations of the good faith covenant.

**IX.05 Insurance.**

The Company may purchase and maintain directors and officers / managers and members liability insurance.

**ARTICLE X  
DISSOLUTION AND WINDING UP**

**X.01 Dissolution Events.**

The Company shall dissolve upon (NRS 86.491(1)):

- (a) Expiration of the period fixed in the Articles of Organization.
- (b) An event specified in the Articles or this Agreement.
- (c) The affirmative vote or written agreement of ALL Members (default — the Members may lower this threshold below).
- (d) Judicial dissolution under NRS 86.495 (not reasonably practicable to carry on the business).

Member dissolution threshold elected:

**Dissolution threshold:**

**X.02 Sole-Member Succession.**

Under NRS 86.491, a sole member's death or exit does NOT automatically dissolve the Company. The departed member's interest may pass by will or applicable law. The Company should include a succession clause:

**Successor / continuation:**

**X.03 Winding Up and Articles of Dissolution.**

Upon dissolution, the LLC continues for winding-up purposes under NRS 86.505. The Company shall: (a) collect and liquidate assets; (b) pay creditors; (c) establish reserves; (d) distribute remaining assets to Members in proportion to their Ownership Interest percentages (NRS 86.521). After winding up, file Articles of Dissolution with the Nevada Secretary of State (NRS 86.531).

**X.04 Dispute Resolution and Deadlock.**

To resolve disputes or deadlock before judicial dissolution:

**Dispute method:**

**ARTICLE XI  
AMENDMENTS**

**XI.01 Amendment Procedure.**

Under NRS 86.286(1), amendments require unanimous written consent of all Members by default. The Members elect:

**Amendment threshold:**

**XI.02 Consistency with Articles.**

Under NRS 86.286(4), this Agreement may not contain provisions inconsistent with the Articles of Organization or Nevada law. Any amendment touching management structure, registered agent, or member/manager information must also update the public filings through SilverFlume.

**XI.03 Records.**

All amendments shall be maintained with the Company's internal records alongside the Articles of Organization and annual filing receipts.

**ARTICLE XII  
GENERAL PROVISIONS**

**XII.01 Entire Agreement.**

This Agreement and the Articles of Organization constitute the entire agreement among the Members and supersede all prior oral, written, and implied arrangements.

**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 Nevada, specifically the Nevada Limited-Liability Company Act, NRS Chapter 86.

**XII.04 Dispute Resolution.**

Disputes shall first be submitted to mediation, then binding arbitration, before litigation. Venue:

**Venue:**

**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 per NRS 86.101 (tangible or electronic format). Nevada does not require notarization. This Agreement is NOT filed with the Nevada Secretary of State.

**XII.07 Freedom of Contract.**

Under NRS 86.286, Nevada gives maximum effect to the freedom of contract and enforceability of operating agreements. The Members acknowledge this Agreement shall be construed to give maximum effect to that policy, subject to the non-waivable good faith and fair dealing obligation.

**XII.08 No Third-Party Beneficiaries.**

This Agreement is for the sole benefit of the Members and the Company, except as expressly stated for non-parties under NRS 86.286(4).

**XII.09 Further Assurances.**

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

**SIGNATURE PAGE — MANAGERS**

IN WITNESS WHEREOF, the Manager(s) have executed this Operating Agreement. The Articles of Organization designate this LLC as manager-managed and list initial managers (NRS 86.161 and 86.291(3)). Nevada does not require notarization. This Agreement is NOT filed with the Nevada Secretary of State.

**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 adopt this Operating Agreement pursuant to NRS 86.286(1).

**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 OWNERSHIP INTERESTS**

**Company Name:**

Member / Manager Name	Address	Role	Contribution (\$)	Ownership (%)
<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 130px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>
<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 130px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>
<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 130px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>
<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 180px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 130px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>

**Total Ownership:**  %

Articles of Organization must designate this LLC as manager-managed and list initial managers (NRS 86.161 and 86.291(3)). The Annual List of Managers must be filed with the SOS annually (\$150 + \$200 State Business License = \$350/year). This Exhibit overrides the distribution default of NRS 86.341.

## LEGAL DISCLAIMER

This Manager-Managed Operating Agreement template for a Nevada 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 Nevada Limited-Liability Company Act, NRS Chapter 86, including NRS 86.101, 86.161, 86.263, 86.272, 86.274, 86.276, 86.286, 86.291, 86.298, 86.326, 86.331, 86.341, 86.351, 86.371, 86.376, 86.401, 86.411-86.471, 86.491, 86.495, 86.531, 86.561, and NRS 76.130. AB 239 (2025) amended Chapter 86 provisions affecting member/manager address requirements and dissolution procedures. Laws change; Boost Suite does not guarantee that this template reflects the most current version of Nevada law. LLCs with complex structures should have this Agreement reviewed by a licensed Nevada attorney before execution.

### Your Nevada LLC Resources:

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

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