

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

(Member-Managed)

Governed by the New York Limited Liability Company Law, Chapter 34 of the Consolidated Laws

**ARTICLE I
ORGANIZATION**

1.01 Formation and Governing Law.

This Limited Liability Company (the “Company”) is organized under the New York Limited Liability Company Law, Chapter 34 of the Consolidated Laws (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 New York Department of State, Division of Corporations under NY LLCL § 203. Filing fee: \$200. The operating agreement is an internal document and is NOT filed with the New York Department of State, Division of Corporations. NY DOS has confirmed this on its official domestic LLC formation page.

1.04 Written Operating Agreement — Statutory Requirement.

STATUTORY REQUIREMENT: Under NY LLCL § 417(a), members of a New York LLC SHALL ADOPT A WRITTEN OPERATING AGREEMENT containing provisions not inconsistent with law or the Articles of Organization. This Agreement satisfies that statutory obligation. The agreement may be adopted before, at the time of, or within 90 DAYS AFTER filing the Articles of Organization. A verbal arrangement does not satisfy this requirement.

1.05 Publication Requirement — Critical New York Obligation.

MANDATORY PUBLICATION: Within 120 DAYS after the Articles of Organization become effective, the LLC must publish a copy of the Articles or a formation notice in TWO NEWSPAPERS designated by the county clerk, for SIX CONSECUTIVE WEEKS. After publication, the LLC must file a Certificate of Publication with affidavits of publication (\$50 filing fee). FAILURE TO COMPLY suspends the LLC’s authority to carry on, conduct, or transact business in New York (NY LLCL § 206). Publication costs vary significantly by county; New York City counties are generally more expensive than upstate counties.

1.06 Expedited Handling (Optional).

NY DOS offers optional expedited handling: \$25 for 24-hour processing, \$75 for same-day processing, and \$150 for two-hour processing. Standard non-expedited processing times should be verified with the New York Department of State, Division of Corporations at filing time.

1.07 Biennial Statement.

A New York LLC does not file an annual report. Instead, a Biennial Statement is due every two years in the CALENDAR MONTH in which the original Articles of Organization were filed. Fee: \$9. Failure to file may result in dissolution.

1.08 Service of Process.

Under NY LLCL § 301(e), the Secretary of State is the default agent for service of process, with the LLC’s designated mailing address for forwarding. A private registered agent may also be designated.

County (NY LLC office):

Service-of-process address:

1.09 Principal Office.

The principal office of the Company is:

Principal Office Address:

1.10 Purpose.

The Company is organized to engage in:

and any lawful business or activity permitted under the Act.

1.11 NY LLC Transparency Act — 2026.

The New York LLC Transparency Act took effect January 1, 2026. Pursuant to NY DOS guidance and Governor Hochul's December 19, 2025 veto of SB S8432, DOMESTIC New York LLCs and LLCs formed in another U.S. state or territory are CURRENTLY EXEMPT from reporting requirements. The Act currently applies mainly to LLCs formed OUTSIDE THE UNITED STATES and authorized to do business in New York. Foreign-country LLCs authorized on or after January 1, 2026 must file within 30 days; those authorized before January 1, 2026 have until December 31, 2026. The \$25 filing fee applies. Verify current scope at NY DOS before relying on this summary, as the law may change.

ARTICLE II DEFINITIONS

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

- (a) "Act" means the New York Limited Liability Company Law, Chapter 34 of the Consolidated Laws, as amended.
- (b) "Agreement" means this written Operating Agreement, as amended, adopted pursuant to § 417.
- (c) "Articles" means the Company's Articles of Organization filed with the New York Department of State, Division of Corporations, 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) "Majority in Interest" means members holding more than 50% of the voting power, which under NY LLCL § 402 defaults to each member's share of CURRENT PROFITS unless this Agreement specifies otherwise.
- (h) "Membership Interest" means the assignable economic and governance rights of a Member. Under NY LLCL § 603, an assignment transfers only economic rights; the assignee does NOT automatically become a Member.
- (i) "DOS" means the New York Department of State, Division of Corporations.

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. NEW YORK DEFAULT TRAP: Under NY LLCL §§ 503 and 504, if this Agreement were silent, profits, losses, and distributions would default to allocation based on the VALUE OF EACH MEMBER'S CONTRIBUTIONS as reflected in the LLC's records. This is NOT equal shares and NOT current profit shares. Sweat-equity arrangements, investor/operator splits, and any allocation that differs from contribution value MUST be expressly stated in this Agreement.

III.02 Contribution-Value Default Override.

The Members override the contribution-value defaults of NY LLCL §§ 503 and 504: all profit/loss allocations and distributions shall follow the Ownership Interest percentages 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 Contribution Obligations.

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 in Exhibit 1, overriding the contribution-value default of NY LLCL § 503.

IV.02 Distributions.

Distributions shall be authorized by the Authorized Persons and allocated in proportion to each Member's Ownership Interest in Exhibit 1, overriding the contribution-value default of § 504.

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 New York 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: Form 8832 or Form 2553. New York LLCs with NY-source income, gain, loss, or deduction must generally file Form IT-204-LL (LLC/LLP annual filing fee); due the 15th day of the 3rd month after the tax year close. If there is NO NY-source income, gain, loss, or deduction, no fee is owed and Form IT-204-LL is not filed. Multi-member LLCs taxed as partnerships also file Form IT-204. New York City LLCs carrying on a business, trade, or profession within NYC may owe the NYC Unincorporated Business Tax (UBT) at a rate of 4% on taxable income allocated to NYC.

ARTICLE V MANAGEMENT — MEMBER-MANAGED

V.01 Member-Managed Structure.

The Company is member-managed. Under NY LLCL § 401, management is vested in the members unless the Articles of Organization provide that management is vested in one or more managers or classes of managers. This Company's Articles do NOT contain such a provision.

V.02 Voting Default — Current Profits Share.

CRITICAL: Under NY LLCL § 402, unless this Agreement provides otherwise, each member votes in proportion to that member's share of the LLC's CURRENT PROFITS — NOT one-member-one-vote and NOT capital contribution percentage. The Members elect the following voting basis:

Voting basis:

V.03 Ordinary-Course Decisions.

Ordinary-course matters shall be approved by:

Ordinary threshold:

V.04 Actions Requiring Supermajority or Unanimous Approval.

The following actions require the threshold specified:

- (a) Amending this Operating Agreement or the Articles:

Threshold:

- (b) Admitting a new Member or assignee as a full member.
- (c) Selling all or substantially all Company assets.
- (d) Approving a merger, conversion, or dissolution.

V.05 Member Agency.

In a member-managed LLC, each member is generally an agent of the Company for apparently carrying on the usual business of the Company in the customary manner (NY LLCL § 412).

V.06 Withdrawal Restriction.

IMPORTANT: Under NY LLCL § 606, a member may withdraw ONLY at the time, upon the events, and in the manner specified in this Operating Agreement. Unless this Agreement provides otherwise, a member may NOT withdraw before dissolution and winding up. Exit clauses, buyout mechanics, and death/disability provisions must be expressly drafted. Members elect the following withdrawal conditions:

Withdrawal conditions:

V.07 Charging Order.

Under NY LLCL § 607, a judgment creditor of a member may obtain a charging order against the member's membership interest. The charging-order holder has only the rights of an assignee and has NO right to possess LLC property or exercise management rights.

V.08 Wage Liability — Top-10 Member Rule.

WARNING — NEW YORK SPECIFIC: Under NY LLCL § 609(c), the TEN MEMBERS WITH THE LARGEST PERCENTAGE OWNERSHIP INTERESTS of a domestic LLC (or foreign LLC where unpaid services were performed in New York) may be jointly and severally PERSONALLY LIABLE for unpaid wages or salaries owed to laborers, servants, or employees, subject to statutory notice and enforcement rules. This wage liability is not eliminated by the operating agreement.

V.09 Dispute Resolution.

NY SIGNATURE TRAP: In Matter of Wythe Berry LLC v. Goldman (N.Y. App. Div. 2024), the court held that an LLC was NOT bound by an arbitration clause in an operating agreement amendment because the LLC itself had not executed the amendment. Where the parties intend the LLC to be bound by arbitration, forum, or waiver provisions, the LLC itself must sign the Agreement.

Dispute method:

ARTICLE VI
TRANSFER OF MEMBERSHIP INTERESTS

VI.01 Assignment — Economic Rights Only.

Under NY LLCL § 603, a membership interest is assignable unless this Agreement restricts transfers. However, an assignment does NOT dissolve the LLC and does NOT give the assignee management rights, member status, or member powers. The assignee receives ONLY the assigned economic rights (distributions and return of contributions) unless and until admitted as a Member.

VI.02 Assignee Admission — Majority-in-Interest Default.

Under NY LLCL § 604, an assignee may not become a Member without the VOTE OR WRITTEN CONSENT OF AT LEAST A MAJORITY IN INTEREST of the members other than the assigning member, unless this Agreement provides otherwise. Elected admission threshold:

Assignee admission threshold:

VI.03 Transfer Restrictions.

The Members impose the following additional restrictions on transfers:

Transfer restrictions:

VI.04 Right of First Refusal.

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

Days to exercise ROFR:

VI.05 Withdrawal Restriction.

Under NY LLCL § 606, a member may withdraw ONLY at the time, upon the events, and in the manner specified in this Agreement. Without an explicit exit clause, a member CANNOT withdraw before dissolution and winding up.

ARTICLE VII
ADMISSION OF NEW MEMBERS

7.01 Admission Requirements.

Under NY LLCL § 604, an assignee may become a Member only upon vote or written consent of at least a MAJORITY IN INTEREST of the members other than the assigning member, unless this Agreement provides otherwise. For admission of a non-assignee new member, the elected threshold is:

Admission threshold:

7.02 Default Voting Reminder.

New York’s default voting rule ties each member’s vote to their share of CURRENT PROFITS (NY LLCL § 402). This may not match capital contribution percentages. The voting basis elected in Section V.02 overrides this default.

ARTICLE VIII LIABILITY SHIELD, WAGE LIABILITY, AND INDEMNIFICATION

VIII.01 Liability Shield.

Under NY LLCL § 609(a), Members, Managers, and agents are generally NOT personally liable for LLC debts, obligations, or liabilities solely because of their status or participation in management.

VIII.02 Top-10 Member Wage Liability — New York Critical Provision.

IMPORTANT — NEW YORK ONLY: Under NY LLCL § 609(c), the TEN MEMBERS WITH THE LARGEST PERCENTAGE OWNERSHIP INTERESTS of a domestic New York LLC (or a foreign LLC where unpaid services were performed in New York) may be JOINTLY AND SEVERALLY PERSONALLY LIABLE for unpaid wages or salaries owed to laborers, servants, or employees, subject to statutory notice and enforcement rules. This liability applies regardless of the operating agreement.

VIII.03 Manager Liability Limitation.

Under NY LLCL § 417, the operating agreement may limit or eliminate manager monetary liability, but NOT for: acts or omissions in bad faith, intentional misconduct, knowing violation of law, improper personal financial gain, improper distributions under § 508, or acts/omissions before the liability-limiting provision was adopted.

Manager liability limit:

VIII.04 Indemnification (§ 420).

Under NY LLCL § 420, the Company may indemnify and advance expenses to Members, Managers, and agents, subject to the standards in this Agreement and statutory limits. No indemnification may be made where a final adverse adjudication establishes disqualifying misconduct.

Indemnification scope:

VIII.05 Insurance.

The Company may purchase and maintain liability insurance on behalf of any Member, Manager, or agent.

ARTICLE IX DISSOLUTION AND WINDING UP

IX.01 Dissolution Events.

Under NY LLCL § 701, the Company dissolves upon:

- (a) The latest date specified in the Articles or this Agreement (if no date, the LLC has perpetual existence).
- (b) An event specified in this Agreement.
- (c) The vote or written consent required by this Agreement or by the Act.
- (d) A no-member event not cured within the statutory or agreed period.
- (e) Judicial dissolution under § 702.

Members elect the following dissolution threshold:

Dissolution threshold:

IX.02 Judicial Dissolution (§ 702).

Under NY LLCL § 702, a member may seek dissolution in the New York Supreme Court in the judicial district where the LLC's office is located, when it is not reasonably practicable to carry on the business in conformity with the Articles or this Operating Agreement. In Matter of 1545 Ocean Avenue, LLC, the court held that the petitioner must show that management is unable or unwilling to reasonably permit the stated purpose to be achieved, or that continuing the entity is financially unfeasible. A certified copy of any dissolution order must be filed with NY DOS within 30 days.

IX.03 Winding Up.

Upon dissolution, 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.

IX.04 Dispute Resolution and Deadlock.

To resolve disputes or deadlock before judicial dissolution:

Dispute method:

**ARTICLE X
AMENDMENTS**

X.01 Written Amendment Requirement.

Under NY LLCL § 417, this Agreement is a written operating agreement. All amendments must be in writing. Verbal amendments are not effective.

X.02 Amendment Threshold.

Amendment threshold:

X.03 LLC Signature Requirement.

Per Matter of Wythe Berry LLC v. Goldman (N.Y. App. Div. 2024), where the parties intend the LLC itself to be bound by an amendment — including arbitration, forum selection, waiver, or indemnification provisions — the LLC itself must execute the amendment. Ensure the LLC signs all amendments alongside individual members.

X.04 Records.

All amendments shall be maintained at the Company’s principal office.

**ARTICLE XI
GENERAL PROVISIONS**

XI.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.

XI.02 Severability.

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

XI.03 Governing Law.

This Agreement shall be governed by the laws of the State of New York, specifically the New York Limited Liability Company Law, Chapter 34 of the Consolidated Laws.

XI.04 Dispute Resolution.

Disputes arising out of or relating to THIS Operating Agreement shall be resolved as specified below. Per Matter of Wythe Berry LLC v. Goldman: the LLC itself must execute this Agreement for arbitration provisions to bind the LLC.

Method:

XI.05 Notices.

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

XI.06 Counterparts and Signatures.

This Agreement may be executed in counterparts, including electronically. New York does not require notarization of an LLC operating agreement. This Agreement is NOT filed with the DOS. All Members AND the LLC should sign; the LLC's signature is essential for arbitration and other provisions to bind the Company (Wythe Berry, 2024).

XI.07 No Third-Party Beneficiaries.

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

XI.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 AND the Company have executed this written Operating Agreement pursuant to NY LLCL § 417(a). The LLC's own signature is required for arbitration and other provisions to bind the Company (Matter of Wythe Berry LLC v. Goldman, 2024). New York does not require notarization. This Agreement is NOT filed with the DOS.

Company Name:

NY County (LLC office):

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.)

The Company also executes this Agreement:

Company Name:

Authorized Signatory:

Date:

EXHIBIT 1
CAPITAL CONTRIBUTIONS AND OWNERSHIP INTERESTS

Company Name:

Member Name	Address	Contribution (\$)	Ownership Interest (%)
<input style="width: 195px; height: 20px;" type="text"/>	<input style="width: 215px; height: 20px;" type="text"/>	<input style="width: 155px; height: 20px;" type="text"/>	<input style="width: 120px; height: 20px;" type="text"/>
<input style="width: 195px; height: 20px;" type="text"/>	<input style="width: 215px; height: 20px;" type="text"/>	<input style="width: 155px; height: 20px;" type="text"/>	<input style="width: 120px; height: 20px;" type="text"/>
<input style="width: 195px; height: 20px;" type="text"/>	<input style="width: 215px; height: 20px;" type="text"/>	<input style="width: 155px; height: 20px;" type="text"/>	<input style="width: 120px; height: 20px;" type="text"/>
<input style="width: 195px; height: 20px;" type="text"/>	<input style="width: 215px; height: 20px;" type="text"/>	<input style="width: 155px; height: 20px;" type="text"/>	<input style="width: 120px; height: 20px;" type="text"/>

Total Ownership: %

This Exhibit overrides: (1) contribution-value profit/loss default (NY LLCL § 503); (2) contribution-value distribution default (NY LLCL § 504); and (3) current-profit-share voting default (NY LLCL § 402). New York defaults are NOT equal shares and NOT one-member-one-vote.

LEGAL DISCLAIMER

This Multi-Member (Member-Managed) Operating Agreement template for a New York 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 New York Limited Liability Company Law, Chapter 34 of the Consolidated Laws, including NY LLCL §§ 203, 204, 206, 301(e), 401, 402, 408, 409, 412, 417, 420, 503, 504, 603, 604, 606, 607, 609, 701, and 702. Laws change; Boost Suite does not guarantee that this template reflects the most current version of New York law. LLCs with complex structures should have this Agreement reviewed by a licensed New York attorney before execution.

Your New York LLC Resources:

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

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