

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

Governed by the Oregon Limited Liability Company Act, Oregon Revised Statutes Chapter 63

**ARTICLE I
ORGANIZATION**

1.01 Formation and Governing Law.

This Limited Liability Company (the “Company”) is organized under the Oregon Limited Liability Company Act, Oregon Revised Statutes Chapter 63 (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 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 Oregon Secretary of State, Corporation Division under ORS 63.047. Domestic LLC filing fee: \$100. Online filings are generally processed in 1-3 business days. This Agreement is an internal document and is NOT filed with the Oregon Secretary of State, Corporation Division.

1.04 Operating Agreement — Written or Oral.

Under ORS 63.001, an operating agreement means any valid agreement, WRITTEN OR ORAL, of the members about the LLC’s affairs and the conduct of its business. Under ORS 63.057, an operating agreement, “if any,” may regulate and manage the LLC’s affairs in any manner not inconsistent with law or the Articles. This Agreement is adopted in written form for evidentiary clarity, banking requirements, and enforceability. Because ORS 63.771 requires Oregon LLCs to keep written operating agreements and amendments when they exist, this Agreement shall be maintained at the Company’s principal office.

1.05 Manager-Managed — Articles-Level Choice.

CRITICAL: Under ORS 63.047, an Oregon LLC is MEMBER-MANAGED by default unless the Articles of Organization expressly state that the LLC is MANAGER-MANAGED. The operating agreement alone cannot change the management structure — the Articles must also reflect it. The management structure of this LLC is stated in Section 5.01 of this Agreement and must match the filed Articles.

1.06 Registered Agent and Registered Office.

Under ORS 63.111, every Oregon LLC must continuously maintain a registered agent and a registered office in Oregon. The registered office must be a PHYSICAL STREET ADDRESS in Oregon where service of process can be personally delivered. CMRA addresses, mail-forwarding businesses, and virtual offices are EXCLUDED as registered offices under Oregon law.

Registered Agent Name:

Registered Office Address:

1.07 Principal Office.

The principal office of the Company is:

Principal Office Address:

1.08 Purpose.

The Company is organized to engage in:

and any lawful activity permitted under the Act.

1.09 Annual Renewal.

Oregon LLCs must file an annual renewal with the Oregon Secretary of State, Corporation Division under ORS 63.787. The renewal is due on the ANNIVERSARY DATE of the original filing. Annual renewal fee: \$100. Under ORS 63.787, annual report information must be current as of 30 days before the anniversary date. The Oregon Secretary of State, Corporation Division sends renewal notices approximately 45 days before the due date. Failure to renew may result in administrative dissolution under ORS 63.647. Reinstatement is generally available within five years after administrative dissolution (ORS 63.654). SCAM WARNING: Oregon SOS warns about private companies sending misleading annual-report solicitations with inflated fees. The official annual renewal fee is \$100 paid directly to the Oregon Secretary of State, Corporation Division.

1.10 No Publication Requirement.

Oregon has NO LLC newspaper publication requirement. The formation process requires only Articles of Organization plus the filing fee. No publication step is required.

1.11 Oregon LLC Modernization — SB 164 Not Enacted.

Oregon Law Commission proposed LLC modernization through SB 164 (LC 266) in the 2025 legislative session. SB 164 DID NOT BECOME LAW in 2025; it remained in committee upon adjournment. This Agreement is based on current enacted Oregon Revised Statutes Chapter 63. Verify for any subsequent legislative changes before relying on this template.

ARTICLE II DEFINITIONS

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

- (a)** “Act” means the Oregon Limited Liability Company Act, Oregon Revised Statutes Chapter 63, as amended.
- (b)** “Agreement” means this written Operating Agreement, as amended.
- (c)** “Articles” means the Company’s Articles of Organization filed with the Oregon Secretary of State, Corporation Division, as amended. The Articles control the management structure designation (ORS 63.047).
- (d)** “Capital Account” means the account maintained for each Member reflecting contributions, allocated profits/losses, and distributions.
- (e)** “Contribution” means any cash, property, or services contributed by a Member, as documented in Exhibit 1.
- (f)** “Ownership Interest” means a Member’s interest in the Company as set forth in Exhibit 1.
- (g)** “Equal-Profit Default” means the Oregon statutory rule under ORS 63.185 that profits and losses are allocated EQUALLY among all members unless the Articles or this Agreement provides otherwise. This is NOT a percentage-of-contribution default.
- (h)** “Equal-Management Default” means the Oregon rule under ORS 63.130 that each member has equal rights in management in a member-managed LLC, with ordinary decisions by majority of members (one vote per member), regardless of ownership percentage.
- (i)** “Assignment” means a transfer of a membership interest under ORS 63.249 that conveys only economic rights; the assignee does NOT become a voting or managing member unless admitted under ORS 63.245.
- (j)** “SOS” means the Oregon Secretary of State, Corporation Division.

ARTICLE III CAPITAL CONTRIBUTIONS AND ACCOUNTS

III.01 Initial Capital Contributions.

Each Member's initial Contribution and Ownership Interest are set forth in Exhibit 1. **CRITICAL OREGON TRAP:** Under ORS 63.185, if this Agreement were silent, profits and losses would be allocated EQUALLY among all members — NOT in proportion to capital contributions or ownership percentages. A Member contributing \$100,000 and one contributing \$5,000 each receive 50% of profits by default. This Agreement overrides that default.

III.02 Equal-Profit Default Override.

The Members expressly override the equal-profit default of ORS 63.185: all profit and loss allocations shall follow the Ownership Interest percentages in Exhibit 1. Similarly, all interim distributions under ORS 63.195 shall follow those Ownership Interest percentages, overriding the proportional-to-profit-sharing-rights default.

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 Contribution without the written consent of all Members.

III.05 No Interest on Contributions.

No Member is entitled to receive interest on any 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 EQUAL-PROFIT DEFAULT of ORS 63.185.

IV.02 Interim Distributions.

Interim distributions shall be authorized by the Authorized Persons and allocated in proportion to each Member's Ownership Interest, overriding the proportional-to-profit-sharing default of § 63.195. 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 Oregon 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 via Form 8832 (C corp) or Form 2553 (S corp). Oregon Corporate Activity Tax (CAT): register within 30 days of reaching \$750,000 of Oregon commercial activity; \$250 plus 0.57% on taxable commercial activity above \$1 million. Partnership minimum tax: \$150 annually with Form OR-65 for multi-member LLCs. Pass-Through Entity Elective Tax (PTE-E): extended via SB 1510 through tax years beginning before January 1, 2028; rates of 9% on first \$250,000 of distributive proceeds and 9.9% above \$250,000; Form OR-21 due April 15 (or October 15 with extension). LLCs with Oregon employees must register for a Business Identification Number (BIN) and comply with Oregon payroll, Paid Leave Oregon, and Statewide Transit Tax obligations.

**ARTICLE V
MANAGEMENT — MANAGER-MANAGED**

V.01 Manager-Managed Structure.

The Company is MANAGER-MANAGED. Under ORS 63.047, manager-managed status MUST be stated in the Articles of Organization. This Company's Articles contain that statement. Under ORS 63.130, managers have management authority; Members are NOT agents of the LLC solely by reason of being Members in a manager-managed LLC.

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 Manager Authority and Agency Power.

Under ORS 63.140, in a manager-managed LLC each Manager is an agent of the LLC for apparently carrying on the usual business of the Company. Under ORS 63.130, ordinary-course matters are decided by a MAJORITY OF MANAGERS. Each Manager may bind the Company in the ordinary course, including:

- (a) Executing contracts and instruments.
- (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 renewal and required tax filings.

Signing cap:

V.04 Actions Requiring Special Member Consent.

Under ORS 63.130, the following require special consent:

- (a) Amending this Operating Agreement or the Articles of Organization.
- (b) Dissolving the Company.
- (c) Selling, leasing, or exchanging all or substantially all Company assets.
- (d) Merging, converting, or reorganizing the Company.
- (e) Incurring indebtedness other than in the ordinary course.

Elected member threshold:

Member extraordinary threshold:

V.05 Manager Selection and Removal.

Under ORS 63.130, Managers may be designated, removed, or replaced by majority member consent unless this Agreement provides otherwise.

Manager removal threshold:

V.06 Manager Fiduciary Duties.

Under ORS 63.155, Managers owe a duty of loyalty and duty of care. A non-manager Member who exercises manager-like authority is held to those standards to the extent of that exercise. This Agreement CANNOT: completely eliminate the duty of loyalty; unreasonably reduce the duty of care; or eliminate the obligation of good faith and fair dealing.

V.07 Records and Inspection.

Under ORS 63.771, the Company must maintain Member/Manager lists, Articles, written operating agreements and amendments, tax returns, financial statements, and contribution records. Members retain inspection rights.

ARTICLE VI TRANSFER OF MEMBERSHIP INTERESTS

VI.01 Assignment — Economic Rights Only.

Under ORS 63.249, an assignment of a membership interest conveys only the ECONOMIC RIGHTS of the assignor. The assignee does NOT automatically become a Member, does NOT gain voting or management rights, and does NOT have access to LLC records. The assignor remains a Member unless dissociated.

VI.02 Admission of Assignee as Member.

Under ORS 63.245, an assignee may be admitted as a Member only as provided in the Articles or this Agreement, or with the consent of the existing Members. Elected admission threshold:

Assignee admission threshold:

VI.03 Transfer Restrictions.

The Members impose the following restrictions on transfers:

Transfer restrictions:

VI.04 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:

VI.05 Buy-Sell Provisions.

Buy-sell trigger events:

- (a) Voluntary sale or transfer.
- (b) Death of a Member.
- (c) Disability or incapacity.
- (d) Bankruptcy.
- (e) Divorce (involuntary transfer).
- (f) Expulsion under § 63.209.

Valuation method:

Payment timeline:

VI.06 Voluntary Withdrawal.

Under ORS 63.205, a Member may voluntarily withdraw from the LLC as provided in the Articles or this Agreement, or, if neither restricts withdrawal, by giving at least SIX MONTHS' PRIOR WRITTEN NOTICE to the other Members or the LLC. Elected withdrawal conditions:

Withdrawal conditions:

VI.07 Expulsion.

Under ORS 63.209, a Member may be expelled pursuant to a written provision of the Articles or operating agreement, or by court order on statutory grounds. Expulsion conditions:

Expulsion conditions:

VI.08 Cessation of Membership.

Under ORS 63.265, membership ceases upon an event specified in the Articles or this Agreement, including: voluntary withdrawal, expulsion, dissolution of a member entity, death or adjudication of incompetence, or other events specified in this Agreement.

**ARTICLE VII
MEMBER RIGHTS AND OBLIGATIONS**

7.01 Members Are Not Agents.

In a manager-managed LLC under ORS 63.140, Members are NOT agents of the LLC solely by reason of membership. Management authority is vested exclusively in the Manager(s) per Article V.

7.02 Equal-Profit Default Override.

The equal-profit default of ORS 63.185 is overridden by Articles III, IV, and Exhibit 1.

7.03 Member Fiduciary Duties.

Non-manager Members do not owe fiduciary duties solely because they are Members. A Member who exercises manager-like authority is held to manager standards to the extent of that exercise (ORS 63.155).

**ARTICLE VIII
ADMISSION OF NEW MEMBERS**

8.01 Admission Requirements.

Under ORS 63.245, admission requires consent as provided in the Articles or this Agreement; otherwise, majority member consent. Elected threshold:

Admission threshold:

ARTICLE IX LIABILITY AND INDEMNIFICATION

IX.01 Liability Shield.

Under ORS 63.165, debts, obligations, and liabilities of the LLC are SOLELY those of the LLC. Members and Managers are not personally liable solely by being or acting as Members or Managers. Oregon law expressly states that FAILURE TO OBSERVE LLC FORMALITIES is NOT, by itself, a ground for imposing personal liability.

Oregon case law sets limits. In *Cortez v. Nacco Materials Handling Group, Inc.*, a member-manager was personally liable for their own negligent acts. In *Adelsperger v. Elkside Development LLC*, LLC status did not automatically bar claims against members in all circumstances. A signed written OA and clean records strengthen the veil-piercing defense.

IX.02 Indemnification (§ 63.160).

Under ORS 63.160, the Company may indemnify and hold harmless any Member, Manager, or agent. No indemnification is permitted for: breaches of the duty of loyalty; bad-faith acts or omissions; intentional misconduct; knowing violations of law; improper distributions; or improper personal benefit. Scope:

Indemnification scope:

IX.03 Fiduciary Duty Floor.

Under ORS 63.155, this Agreement CANNOT: completely eliminate the duty of loyalty; unreasonably reduce the duty of care; or eliminate the obligation of good faith and fair dealing. Any provision attempting to do so is void.

IX.04 Insurance.

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

ARTICLE X DISSOLUTION AND WINDING UP

X.01 Dissolution Events.

The Company dissolves upon (ORS 63.621):

- (a) An event specified in this Agreement.
- (b) Member action under this Agreement.
- (c) Unanimous member consent if no dissolution provision exists.
- (d) No members remaining.
- (e) Administrative dissolution by the SOS under § 63.647.
- (f) Judicial dissolution.

Elected voluntary dissolution threshold:

Dissolution threshold:

X.02 Winding Up.

Upon dissolution: (a) collect and liquidate assets; (b) pay creditors; (c) distribute remaining assets to Members in proportion to their Ownership Interest percentages. File Articles of Dissolution with the Oregon Secretary of State, Corporation Division.

X.03 Dispute Resolution and Deadlock.

To resolve disputes or deadlock before dissolution:

Dispute method:

**ARTICLE XI
AMENDMENTS**

XI.01 Amendment Procedure.

Under ORS 63.130, amending this Agreement requires special consent. Elected threshold:

Amendment threshold:

XI.02 Written Amendments.

Although ORS 63.001 recognizes oral operating agreements, all amendments to this written Agreement must be IN WRITING. Under ORS 63.771, the Company must keep all written operating agreement amendments.

XI.03 Articles Alignment.

Any amendment that changes the management structure (member-managed to manager-managed or vice versa) ALSO requires filing an amendment to the Articles of Organization with the Oregon Secretary of State, Corporation Division, because the management structure is an Articles-level designation under ORS 63.047.

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 Oregon, specifically the Oregon Limited Liability Company Act, Oregon Revised Statutes Chapter 63.

XII.04 Dispute Resolution.

Disputes arising out of or relating to this Agreement shall be resolved as follows:

Method:

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. Oregon law does not require notarization of an LLC operating agreement. This Agreement is NOT filed with the Oregon Secretary of State, Corporation Division. All Members should sign.

XII.07 No Third-Party Beneficiaries.

This Agreement is for the 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 — MANAGERS

IN WITNESS WHEREOF, the Manager(s) have executed this Operating Agreement.
REMINDER: manager-managed status must be stated in the Articles of Organization (ORS 63.047). Oregon law does not require notarization. NOT filed with Oregon Secretary of State, Corporation Division.

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.

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 / 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: 120px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>
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Total Ownership: %

Manager-managed status must be stated in Articles (ORS 63.047). This Exhibit overrides the EQUAL-PROFIT DEFAULT (ORS 63.185). Without this, all members share profits equally regardless of capital or ownership %.

LEGAL DISCLAIMER

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Your Oregon LLC Resources:

- <https://boostsuite.com/llc-operating-agreement/oregon/>
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