

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

STATE OF TEXAS

This Operating Agreement (the “Agreement”) is entered into by and among the Members of the Limited Liability Company identified

ARTICLE I – FORMATION

1.1 Formation. The Members have formed a Limited Liability Company (“LLC”) pursuant to the Texas Business Organizations Code (the “Code”) by filing a Certificate of Formation with the Texas Secretary of State.

1.2 Name. The name of the LLC is: _____.

1.3 Principal Office. The principal office of the LLC is located at: _____.

ARTICLE II – PURPOSE

The purpose of the LLC is to engage in any lawful business for which limited liability companies may be organized under the Code.

ARTICLE III – MEMBERS AND CAPITAL CONTRIBUTIONS

3.1 Members. The LLC initially has the following Members and their respective Capital Contributions, Ownership Percentages, and Voting Percentages:

Member Name	Capital Contribution	Ownership %	Voting %
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %

3.2 Additional Contributions. No Member shall be required to make any additional capital contributions. Additional contributions may be made only with the unanimous consent of the Members.

ARTICLE IV – MANAGEMENT

4.1 Management of the LLC. The LLC shall be managed by its Members. Each Member shall have voting rights in proportion to their Ownership Percentage.

4.2 Authority. No Member shall have authority to bind the LLC except as expressly provided in this Agreement or by a vote of the Members.

ARTICLE V – DISTRIBUTIONS

Distributions of cash or other assets of the LLC shall be made to the Members in proportion to their Ownership

Percentages, subject to applicable law and sufficient available cash.

ARTICLE VI – TAX TREATMENT

The LLC shall be treated as a partnership for federal and state income tax purposes unless the Members unanimously elect otherwise.

ARTICLE VII – BOOKS, RECORDS, AND ACCOUNTING

The LLC shall maintain complete and accurate books and records of its operations and shall provide members with financial statements annually or upon request.

ARTICLE VIII – FISCAL YEAR

The fiscal year of the LLC shall end on December 31 of each year.

ARTICLE IX – TRANSFER OF MEMBERSHIP INTERESTS

9.1 General Restrictions. No Member may transfer or assign their Membership Interest except in compliance with the Texas Business Organizations Code and this Agreement.

9.2 Right of First Refusal. If a Member desires to transfer their Membership Interest, the other Members shall have a right of first refusal to purchase such interest on the same terms.

9.3 Permitted Transfers. Transfers to affiliates or family members may be permitted subject to prior written consent of the Members.

ARTICLE X – DISSOLUTION AND WINDING UP

10.1 Events of Dissolution. The LLC shall dissolve upon the occurrence of any event specified under the Code or unanimous consent of the Members.

10.2 Winding Up. Upon dissolution, the LLC shall wind up its affairs, pay or provide for all liabilities, and distribute remaining assets to the Members in accordance with their Ownership Percentages.

ARTICLE XI – INDEMNIFICATION

To the fullest extent permitted by law, the LLC shall indemnify and hold harmless the Members and Managers from and against any claims or liabilities arising from their activities on behalf of the LLC, except for gross negligence or willful misconduct.

ARTICLE XII – AMENDMENTS

This Agreement may be amended only by the affirmative vote or written consent of Members holding at least a majority of the Ownership Percentages.

ARTICLE XIII – GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to conflicts of law principles.

ARTICLE XIV – DISPUTE RESOLUTION

Any dispute, controversy, or claim arising out of or relating to this Agreement shall be resolved first by mediation, and if unsuccessful, by binding arbitration in accordance with the rules of the American Arbitration Association.

ARTICLE XV – MISCELLANEOUS

15.1 Entire Agreement. This Agreement represents the entire agreement among the Members and supersedes all prior agreements.

15.2 Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

15.3 Waiver. No failure or delay in exercising any right shall operate as a waiver unless made in writing.

MEMBER NAME	SIGNATURE	DATE
_____	_____	_____
_____	_____	_____
_____	_____	_____

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