

# **OPERATING AGREEMENT OF [COMPANY NAME], LLC**

## **A OHIO LIMITED LIABILITY COMPANY**

This Operating Agreement (the “Agreement”) of [Company Name], LLC, a limited liability company organized under the laws of the

### **ARTICLE I. FORMATION**

1.1 Formation. The Company was formed as a limited liability company pursuant to the Ohio Limited Liability Company Act (the “Act”) by filing the Articles of Organization with the Ohio Secretary of State in accordance with applicable law.

### **ARTICLE II. PURPOSE**

2.1 Purpose. The purpose of the Company is to engage in any lawful business activity for which limited liability companies may be organized under the Act and to do all things necessary or incidental thereto.

### **ARTICLE III. PRINCIPAL PLACE OF BUSINESS**

3.1 Principal Office. The principal place of business of the Company shall be located at [Address] or such other place as the Members may determine.

### **ARTICLE IV. DEFINITIONS**

4.1 Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in this Agreement or the Act.

### **ARTICLE V. MEMBERS**

5.1 Members. The names, addresses, and initial Capital Contributions of the Members are listed on the attached Exhibit A, which is incorporated herein by reference.

5.2 Admission of Additional Members. Additional Members may be admitted only with the unanimous consent of the existing Members and upon such terms and conditions as the Members shall determine.

### **ARTICLE VI. CAPITAL CONTRIBUTIONS**

6.1 Initial Capital Contributions. Each Member shall contribute to the Company the amount set forth on Exhibit A as such Member's initial Capital Contribution.

6.2 Additional Contributions. No Member shall be obligated to make any additional Capital Contributions. Additional contributions may be made upon unanimous consent of the Members.

### **ARTICLE VII. ALLOCATIONS AND DISTRIBUTIONS**

7.1 Profits and Losses. Profits and losses shall be allocated to the Members in proportion to their respective Percentage

Interests as set forth in Exhibit A.

7.2 Distributions. Distributable cash shall be distributed to the Members in proportion to their Percentage Interests at such times and in such amounts as determined by the Members.

#### **ARTICLE VIII. MANAGEMENT**

8.1 Management of Company. The Company shall be managed by its Members. All decisions and actions shall require the approval of the Members holding a majority of the Percentage Interests.

8.2 Officers. The Members may appoint officers who shall have such duties and authority as delegated by the Members.

#### **ARTICLE IX. MEETINGS AND VOTING**

9.1 Meetings. Meetings of the Members may be called by any Member. Notice of meetings shall be given at least five (5) days in advance.

9.2 Voting. Each Member shall have voting power proportionate to such Member's Percentage Interest.

#### **ARTICLE X. BOOKS AND RECORDS**

10.1 Books and Records. The Company shall maintain complete and accurate books and records of its operations and shall make them available to the Members upon reasonable request.

#### **ARTICLE XI. BANK ACCOUNTS**

11.1 Bank Accounts. All funds of the Company shall be deposited in its name in such checking, savings, or other accounts as designated by the Members.

#### **ARTICLE XII. TRANSFER OF INTERESTS**

12.1 Restrictions on Transfer. No Member may transfer or assign all or any part of such Member's interest in the Company without the prior written consent of Members holding at least a majority of the Percentage Interests.

12.2 Permitted Transfers. Transfers to affiliates or family members may be permitted with written notice to other Members and compliance with applicable laws.

#### **ARTICLE XIII. DISSOLUTION AND WINDING UP**

13.1 Events of Dissolution. The Company shall dissolve upon the occurrence of any event requiring dissolution under the Act or by unanimous consent of the Members.

13.2 Winding Up. Upon dissolution, the Company shall wind up its affairs, pay or provide for all liabilities, and distribute remaining assets to the Members in accordance with their respective interests.

#### **ARTICLE XIV. INDEMNIFICATION**

14.1 Indemnification. The Company shall indemnify and hold harmless the Members and officers to the fullest extent

permitted by law against any liabilities and expenses incurred by reason of being a Member or officer of the Company.

**ARTICLE XV. AMENDMENTS**

15.1 Amendments. This Agreement may be amended only by a written instrument signed by Members holding at least a majority of the Percentage Interests.

**ARTICLE XVI. GOVERNING LAW**

16.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to its conflicts of laws principles.

**ARTICLE XVII. MISCELLANEOUS**

17.1 Entire Agreement. This Agreement constitutes the entire agreement among the Members and supersedes all prior agreements and understandings.

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

17.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

<b>MEMBER NAME</b>	<b>SIGNATURE</b>	<b>DATE</b>
Print Name:	Sign Here:	Date:

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