

# OPERATING AGREEMENT OF LIMITED LIABILITY COMPANY

State of Formation: \_\_\_\_\_

Effective Date: \_\_\_\_\_

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## Article I – Formation

The Members hereby form a Limited Liability Company (“LLC”) pursuant to the laws of the State specified above. The rights, duties, and obligations of the Members shall be governed by this Agreement and the applicable state laws.

## Article II – Name and Principal Place of Business

The name of the LLC shall be as set forth in the formation documents. The principal place of business shall be located at the address designated by the Members, which may be changed from time to time.

## Article III – Purpose

The purpose of the LLC is to engage in any lawful business permitted under the laws of the State of formation, including but not limited to the operation of the business described in the formation documents, and any other activities approved by the Members.

## Article IV – Term

The term of the LLC shall commence on the Effective Date and shall continue until terminated in accordance with this Agreement or as provided by law.

## Article V – Members and Capital Contributions

The initial Members and their respective Capital Contributions shall be as set forth in the attached Exhibit A, which is incorporated herein by reference. No Member shall be required to make additional Capital Contributions without the Member's consent.

### 5.1 Admission of Additional Members:

Additional Members may be admitted only upon the unanimous consent of the existing Members and the execution of a written agreement to be bound by this Agreement.

## Article VI – Management

The LLC shall be managed by its Members (Member-Managed) or by Managers appointed pursuant to this Agreement (Manager-Managed) as specified in Exhibit B. The duties, powers, and liabilities of the Managers or Members shall be governed by this Agreement and applicable law.

### 6.1 Authority of Managers or Members:

Except as otherwise provided in this Agreement, all decisions, actions, and contracts binding the LLC require approval in accordance with the voting thresholds stated herein.

## Article VII – Voting and Meetings

Each Member shall have voting rights proportional to their percentage Interest in the LLC as set forth in Exhibit A. Meetings may be held at such times and places as determined by the Members. A quorum shall consist of Members holding more than fifty percent (50%) of the percentage Interests.

#### **Article VIII – Distributions**

Distributions of cash or other assets shall be made to the Members at such times and in such amounts as determined by the Managers or Members in accordance with their percentage Interests, subject to applicable law and availability of funds.

#### **Article IX – Books, Records, and Accounting**

The LLC shall keep complete and accurate books and records of its operations, which shall be available for inspection by any Member during reasonable business hours. The fiscal year of the LLC shall end on December 31st of each year.

#### **Article X – Transfers and Assignments**

No Member may transfer, assign, or encumber any part of its Interest in the LLC without the prior written consent of the other Members, except as otherwise provided in this Agreement or by law. Any unauthorized transfer shall be null and void.

#### **Article XI – Dissolution and Winding Up**

The LLC shall be dissolved upon the occurrence of any event requiring dissolution under applicable law or as otherwise agreed by the Members. 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 percentage Interests.

#### **Article XII – Indemnification and Limitation of Liability**

To the fullest extent permitted by law, the LLC shall indemnify and hold harmless its Members, Managers, officers, and agents from any and all claims, losses, or liabilities arising out of the conduct of LLC business, except for willful misconduct or gross negligence.

#### **Article XIII – Amendments**

This Agreement may be amended only by the written consent of Members holding at least seventy-five percent (75%) of the percentage Interests, unless a higher threshold is required by law.

#### **Article XIV – Miscellaneous**

14.1 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of the LLC's formation, without regard to its conflict of laws principles. 14.2 Severability: If any provision of this Agreement is held invalid or unenforceable, the remainder shall continue in full force and effect. 14.3 Entire Agreement: This Agreement constitutes the entire agreement among the Members relating to the LLC and supersedes all prior agreements. 14.4 Notices: All notices required or permitted shall be in writing and deemed delivered upon receipt when sent by hand, certified mail, or recognized overnight courier. 14.5 Counterparts: This Agreement may be executed in multiple counterparts, each of which shall be deemed an original.

**MEMBER 1 SIGNATURE**

**MEMBER 2 SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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