**LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

**OF** **[INSERT LLC NAME]**

This Limited Liability Company Operating Agreement ("Agreement") is made and entered into as of **[INSERT DATE]**, by and between the following members:

* **[INSERT MEMBER 1 NAME]**, residing at **[INSERT MEMBER 1 ADDRESS]**
* **[INSERT MEMBER 2 NAME]**, residing at **[INSERT MEMBER 2 ADDRESS]**

(collectively, the "Members").

**ARTICLE I – FORMATION**

1.1 **Name.** The name of the Limited Liability Company (the “Company”) shall be **[INSERT LLC NAME]**.

1.2 **Formation.** This Company was formed as a Limited Liability Company pursuant to the laws of the State of **[INSERT STATE]** by filing Articles of Organization with the Secretary of State on **[INSERT FORMATION DATE]**.

1.3 **Registered Office and Agent.** The registered office of the Company shall be located at **[INSERT REGISTERED OFFICE ADDRESS]**, and the registered agent shall be **[INSERT REGISTERED AGENT NAME]**, or such other office or agent as the Members may designate from time to time.

**ARTICLE II – PURPOSE**

2.1 **Business Purpose.** The Company is organized to engage in any lawful act or activity for which a limited liability company may be formed under the laws of the State of **[INSERT STATE]**.

**ARTICLE III – TERM**

3.1 **Term.** The term of the Company shall begin on the date of filing and shall continue until dissolved in accordance with this Agreement or applicable law.

**ARTICLE IV – MEMBERSHIP AND CAPITAL CONTRIBUTIONS**

4.1 **Initial Members.** The names and addresses of the initial Members are listed above.

4.2 **Capital Contributions.** Each Member shall contribute capital to the Company as follows:

* **[INSERT MEMBER 1 NAME]: [INSERT DOLLAR AMOUNT]**
* **[INSERT MEMBER 2 NAME]: [INSERT DOLLAR AMOUNT]**

4.3 **Additional Contributions.** No Member shall be required to make additional capital contributions. Additional contributions may be made only with the written consent of both Members.

**ARTICLE V – PROFITS, LOSSES, AND DISTRIBUTIONS**

5.1 **Allocations.** Profits and losses shall be allocated to the Members in proportion to their percentage interests in the Company, as follows:

* **[INSERT MEMBER 1 NAME]: [INSERT %]**
* **[INSERT MEMBER 2 NAME]: [INSERT %]**

5.2 **Distributions.** Distributions shall be made to the Members at the discretion of the Members in accordance with their respective ownership percentages.

**ARTICLE VI – MANAGEMENT**

6.1 **Management.** The Company shall be managed by its Members. Each Member shall have equal rights in the management and conduct of the Company’s business.

6.2 **Authority.** Each Member is authorized to bind the Company in the ordinary course of business.

6.3 **Major Decisions.** The following actions require unanimous consent of the Members:

* Amendment of this Agreement
* Admission of new Members
* Sale of all or substantially all assets
* Dissolution of the Company

**ARTICLE VII – BANK ACCOUNTS**

7.1 **Accounts.** Company funds shall be held in the Company’s name at a financial institution selected by the Members.

7.2 **Signatories.** The Members shall determine who is authorized to sign on behalf of the Company.

**ARTICLE VIII – BOOKS AND RECORDS**

8.1 **Maintenance.** The Company shall maintain complete and accurate books and records, including this Agreement, the Articles of Organization, and financial statements.

8.2 **Tax Treatment.** The Company shall be taxed as a partnership unless otherwise elected. Each Member agrees to report their share of income and loss accordingly.

**ARTICLE IX – TRANSFER OF INTEREST**

9.1 **Restrictions.** No Member may transfer their interest in the Company without the prior written consent of the other Member.

9.2 **Buy-Sell Provision.** Upon a Member’s death, disability, or desire to withdraw, the remaining Member shall have the option to purchase the departing Member’s interest based on a mutually agreed valuation method or a third-party appraisal.

**ARTICLE X – DISSOLUTION**

10.1 **Events of Dissolution.** The Company shall dissolve upon:

* The written agreement of both Members,
* The entry of a decree of judicial dissolution,
* Any event requiring dissolution under the laws of **[INSERT STATE]**.

10.2 **Winding Up.** Upon dissolution, the Company’s assets shall be liquidated and distributed in the following order:

1. To creditors, including Members who are creditors;
2. To Members in accordance with their respective capital accounts.

**ARTICLE XI – MISCELLANEOUS**

11.1 **Amendments.** This Agreement may be amended only by written agreement of both Members.

11.2 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of **[INSERT STATE]**.

11.3 **Entire Agreement.** This document constitutes the entire agreement between the Members relating to the Company and supersedes all prior agreements.

**SIGNATURES**

IN WITNESS WHEREOF, the Members have executed this Operating Agreement as of the date first written above.

**Member 1:**  
Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Name: **[INSERT MEMBER 1 NAME]**  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Member 2:**  
Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Name: **[INSERT MEMBER 2 NAME]**  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_