

COLORADO LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Company Name: _____

Principal Office Address: _____

Article I – Formation

1.1 Formation. The Members have formed a Limited Liability Company (“LLC”) under the laws of the State of Colorado by filing Articles of Organization with the Colorado Secretary of State pursuant to the Colorado Limited Liability Company Act (the “Act”).

Article II – Name

The name of the LLC is the name set forth above and as specified in the Articles of Organization filed with the Colorado Secretary of State.

Article III – Purpose

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

Article IV – Principal Place of Business

The principal place of business of the LLC shall be the address set forth above or such other place as the Members may determine.

Article V – Term

The term of the LLC shall continue until dissolved in accordance with this Agreement or the Act.

Article VI – Members

6.1 Initial Members. The names, addresses, and Capital Contributions of the initial Members are set forth in Schedule A attached hereto. 6.2 Admission of Additional Members. Additional Members may be admitted only with the unanimous consent of the existing Members upon such terms as agreed in writing. 6.3 No Liability. No Member shall be personally liable for any debts, liabilities, or obligations of the LLC solely by reason of being a Member.

Article VII – Capital Contributions

7.1 Initial Contributions. Each Member shall contribute the amount and type of capital as set forth in Schedule A. 7.2 Additional Contributions. No Member shall be required to make additional contributions. Additional contributions may be made only with the unanimous consent of all Members. 7.3 Capital Accounts. A capital account shall be maintained for each Member in accordance with applicable federal tax laws and regulations.

Article VIII – Allocations and Distributions

8.1 Profits and Losses. Profits and losses shall be allocated to the Members in proportion to their respective percentage interests as set forth in Schedule A. 8.2 Distributions. Distributions of available cash shall be made to the Members at such times and in such amounts as determined by the Members in proportion to their percentage interests.

Article IX – Management

9.1 Management. The LLC shall be managed by its Members. All decisions shall require the unanimous consent of the Members unless otherwise provided herein. 9.2 Officers. The Members may appoint officers or managers to carry out the day-to-day operations on behalf of the LLC, subject to Member oversight. 9.3 Authority. No Member, officer, or manager shall have authority to bind the LLC except as authorized by the Members.

Article X – Meetings and Voting

10.1 Meetings. Meetings of Members may be called by any Member upon reasonable notice. 10.2 Quorum and Voting. A quorum consists of Members holding more than fifty percent (50%) of the percentage interests. Unless otherwise provided, all decisions require the unanimous consent of the Members.

Article XI – Transfer of Membership Interests

11.1 Restrictions. No Member may transfer, assign, pledge, or otherwise dispose of any Membership Interest except in accordance with this Agreement and the Act. 11.2 Right of First Refusal. Before transferring Membership Interests to a third party, the transferring Member must first offer such interests to the other Members on the same terms.

Article XII – Dissolution and Winding Up

12.1 Events of Dissolution. The LLC shall be dissolved upon the unanimous consent of the Members or as otherwise provided by the Act. 12.2 Winding Up. Upon dissolution, the Members shall wind up the affairs of the LLC, liquidate assets, pay debts and liabilities, and distribute any remaining assets in accordance with the Members' percentage interests.

Article XIII – Indemnification

The LLC shall indemnify and hold harmless any Member, officer, manager, or agent acting on behalf of the LLC to the fullest extent permitted by law against any liability or expense incurred in connection with the LLC.

Article XIV – Amendments

Any amendment to this Operating Agreement shall require the unanimous written consent of all Members.

Article XV – Miscellaneous

15.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. 15.2 Severability. If any provision of this Agreement is invalid or unenforceable, the remainder shall remain in full force and effect. 15.3 Entire Agreement. This Agreement constitutes the entire agreement among the Members concerning the LLC and supersedes all prior agreements. 15.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original.

MEMBER SIGNATURE

Signature: _____

MEMBER SIGNATURE

Signature: _____

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