MEMBER-MANAGED LLC OPERATING AGREEMENT

State of Formation: ______________________ Effective Date: ______________________

Article I – Formation

This Operating Agreement (the “Agreement”) of the Member-Managed Limited Liability Company (the “Company”) is entered into by and among the members listed herein (individually a “Member” and collectively the “Members”). The Members hereby form a Limited Liability Company pursuant to the laws of the State stated above. This Agreement shall be effective as of the Effective Date stated above.

Article II – Name

The name of the Company shall be: ______________________________

Article III – Principal Place of Business

The principal place of business of the Company shall be: ______________________________

Article IV – Purpose

The purpose of the Company is to engage in any lawful business, purpose, or activity permitted under the laws of the State of Formation, including but not limited to those specifically approved in any Certificate of Formation.

Article V – Duration

The Company shall continue until dissolved in accordance with this Agreement or by operation of law.

Article VI – Members and Capital Contributions

Member Name	Capital Contribution

Article VII – Management

This Company shall be managed by its Members (a “Member-Managed LLC”). Each Member shall have equal rights in the management and conduct of the Company’s business, unless otherwise agreed in writing by all Members.

Decisions shall be made by the affirmative vote or consent of Members holding more than fifty percent (50%) of the Membership Interests, unless a greater percentage is required by this Agreement or law.

Article VIII – Voting and Meetings

Members shall vote in proportion to their Membership Interests. Regular meetings may be held at any time upon notice to all Members. Special meetings may be called by any Member holding at least ten percent (10%) of the Membership Interests with at least five (5) days written notice.

Article IX – Capital Accounts; Additional Contributions

A capital account shall be maintained for each Member in accordance with applicable federal tax laws and regulations. No Member shall be required to make additional capital contributions except as agreed in writing by all Members.

Article X – Allocations and Distributions

Net profits and losses shall be allocated to Members in proportion to their Membership Interests. Distributions shall be made to Members at such times and in such amounts as determined by the Members, consistent with the Company's financial condition and applicable law.

Article XI – Books, Records, and Accounting

The Company shall keep complete and accurate books and records of its operations and affairs. The fiscal year shall end on December 31 of each year. Members shall have the right to inspect and copy Company books and records upon reasonable notice.

Article XII – Tax Treatment

The Company shall be treated as a partnership for federal and state income tax purposes unless otherwise elected. Members shall report their distributive shares of income, gain, loss, deduction, and credit on their individual tax returns.

Article XIII – Transfers of Membership Interests

No Member may transfer all or any part of its Membership Interest except with the unanimous written consent of all other Members, subject to applicable securities laws. Any purported transfer without such consent shall be void and ineffective.

Article XIV – Dissolution and Winding Up

The Company shall dissolve upon the consent of Members holding more than fifty percent (50%) of the Membership Interests, the entry of a decree of judicial dissolution, or as otherwise required by law. Upon dissolution, the Company shall wind up its affairs, liquidate assets, pay debts and liabilities, and distribute remaining assets to Members in accordance with their capital accounts.

Article XV – Indemnification

To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Member, manager, agent, and employee against any and all claims, liabilities, and expenses arising from the Company's activities, except to the extent resulting from gross negligence or willful misconduct.

Article XVI – Amendments

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

Article XVII – Miscellaneous Provisions

a) Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Formation, without regard to conflict of laws principles. b) Severability: If any provision of this Agreement is invalid or unenforceable, the remaining provisions shall continue in full force and effect. c) Entire Agreement: This Agreement constitutes the entire agreement among the Members relating to the subject matter herein and supersedes all prior agreements. d) Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. e) Headings: Headings are for convenience only and shall not affect the interpretation of this Agreement.

MEMBER SIGNATURE	**MEMBER SIGNATURE**
Signature: __________________________	Signature: __________________________