

# MULTI-MEMBER LLC OPERATING AGREEMENT

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

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

## Recitals:

WHEREAS, the Members desire to form a Limited Liability Company pursuant to the laws of the State of \_\_\_\_\_, and to set forth the rights, duties, and obligations of the Members with respect to the Company.

## Article I – Formation

1.1 Formation. The Members hereby form a Limited Liability Company (“Company”) under the laws of the State of \_\_\_\_\_. The rights and obligations of the Members shall be as set forth herein and in the applicable state statutes. 1.2 Name. The name of the Company shall be \_\_\_\_\_ LLC. 1.3 Principal Place of Business. The principal place of business of the Company shall be \_\_\_\_\_. 1.4 Registered Agent. The registered agent for service of process shall be \_\_\_\_\_.

## Article II – Purpose

2.1 Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the laws of the State of \_\_\_\_\_.

## Article III – Members

3.1 Members. The Company shall initially have the following Members (each a “Member” and collectively “Members”): - Member 1: Name: \_\_\_\_\_, Address: \_\_\_\_\_ - Member 2: Name: \_\_\_\_\_, Address: \_\_\_\_\_ - Additional Members may be admitted upon unanimous consent of the existing Members. 3.2 Capital Contributions. Each Member shall contribute capital as follows: - Member 1: \$ \_\_\_\_\_ - Member 2: \$ \_\_\_\_\_ Additional contributions shall be made only with unanimous consent of the Members.

## Article IV – Profits, Losses, and Distributions

4.1 Allocations of Profits and Losses. All profits and losses of the Company shall be allocated to the Members in proportion to their respective Percentage Interests in the Company as set forth in Section 3.1. 4.2 Distributions. Distributions of available cash shall be made to the Members at such times and in such amounts as determined by the unanimous consent of the Members, in proportion to their Percentage Interests.

## Article V – Management

5.1 Management. The Company shall be managed by the Members. Each Member shall have equal rights in the management and conduct of the Company’s business unless otherwise agreed in writing. 5.2 Voting. Unless otherwise stated, any decision or action requiring Member approval shall require unanimous consent of the Members. 5.3 Officers. The Members may elect officers as necessary to manage daily operations and affairs of the Company.

## Article VI – Books, Records, and Tax Matters

6.1 Books and Records. The Company shall maintain complete and accurate books and records of its operations and financial affairs at its principal place of business. 6.2 Fiscal Year. The fiscal year of the Company shall end on December 31 of each year. 6.3 Tax Matters. The Members shall cause the Company to file all required tax returns and shall provide each Member with appropriate tax information.

#### **Article VII – Transfers and Assignments**

7.1 Restrictions. No Member may transfer, assign, sell, pledge, or otherwise dispose of their Membership Interest without the unanimous written consent of the other Members. 7.2 Right of First Refusal. In the event a Member desires to transfer all or part of their Membership Interest, the other Members shall have a right of first refusal to purchase the interest on the same terms.

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

8.1 Events of Dissolution. The Company shall be dissolved upon the unanimous consent of the Members or as otherwise required by law. 8.2 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 IX – Indemnification**

9.1 Indemnification. The Company shall indemnify and hold harmless each Member, officer, and agent against any and all claims, liabilities, and expenses incurred by reason of their status or activities on behalf of the Company to the fullest extent permitted by law.

#### **Article X – Amendments**

10.1 Amendments. This Agreement may be amended only by the unanimous written consent of the Members.

#### **Article XI – Miscellaneous**

11.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to conflicts of law principles. 11.2 Severability. If any provision hereof is held invalid or unenforceable, the remainder shall continue in full force and effect. 11.3 Entire Agreement. This Agreement constitutes the entire agreement of the Members with respect to the subject matter hereof and supersedes all prior agreements and understandings. 11.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one agreement.

**MEMBER 1 SIGNATURE**

Name: \_\_\_\_\_

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

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

**MEMBER 2 SIGNATURE**

Name: \_\_\_\_\_

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

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

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