

# NEVADA SERIES LLC OPERATING AGREEMENT

This Nevada Series LLC Operating Agreement (the “Agreement”) is entered into by and among the Members of the Series LLC formed

## Article I – Formation

1.1 Formation. A Series Limited Liability Company (the “Company”) has been formed pursuant to the Nevada Revised Statutes (NRS Chapter 86), and this Agreement governs the operation of the Company and its Series. 1.2 Name. The name of the Company is the Series LLC designated herein (the “Series”). Each Series shall have the powers and obligations as set forth in this Agreement and the laws of the State of Nevada. 1.3 Registered Agent and Office. The Company’s registered agent and office shall be maintained as required by Nevada law.

## Article II – Purpose

2.1 Business Purpose. The purpose of the Series is to engage in any lawful business activity permitted under the laws of the State of Nevada and as permitted by the Certificate of Formation of the Series LLC. 2.2 Separate Series. Each Series shall operate as a separate entity with its own assets, liabilities, and business purposes, distinct from other Series in the Company.

## Article III – Members

3.1 Members. The Company shall have one or more Members, each of whom shall be admitted as provided in this Agreement. 3.2 Admission of Additional Members. Additional Members may be admitted to a Series with the unanimous consent of the existing Members of that Series. 3.3 Limited Liability. Except as otherwise provided by law, no Member shall be personally liable for the debts, liabilities, or obligations of the Company or any Series.

## Article IV – Capital Contributions

4.1 Initial Contributions. Each Member shall contribute capital as agreed by the Members of the Series and as reflected in the records of the Company. 4.2 Additional Contributions. No Member shall be required to make additional capital contributions unless agreed in writing by all Members. 4.3 Ownership Interests. Ownership interests in each Series shall be represented by percentage interests based on the Members’ capital contributions, subject to adjustments as provided in this Agreement.

## Article V – Allocations and Distributions

5.1 Allocations. Profits, losses, and other tax items shall be allocated among the Members of each Series in proportion to their respective ownership interests, except as otherwise provided by applicable law or this Agreement. 5.2 Distributions. Distributions of cash or other assets shall be made to Members in proportion to their ownership interests in each Series, subject to the availability of distributable cash and compliance with applicable law.

## Article VI – Management

6.1 Management Structure. Each Series may be managed by one or more Managers or by the Members, as determined by the Members of that Series. 6.2 Powers of Managers. Managers shall have full authority to manage the business and affairs of the Series, including entering into contracts, hiring employees, and other actions in the ordinary course of business. 6.3 Member Voting. Except as otherwise agreed, decisions requiring Member approval shall be made by the

affirmative vote of Members holding a majority of the ownership interests in the Series.

#### **Article VII – Meetings and Voting**

7.1 Meetings. Meetings of Members may be called by any Manager or Members holding at least 10% of ownership interests. 7.2 Notice. Notice of meetings shall be given to all Members not less than 10 days nor more than 60 days before the meeting date. 7.3 Quorum and Voting. A quorum consists of Members holding a majority of ownership interests. Unless otherwise provided, actions shall be approved by a majority vote of ownership interests present.

#### **Article VIII – Transfers and Assignments**

8.1 General Restrictions. No Member may transfer or assign their ownership interest without the prior written consent of the other Members of the Series, except as otherwise provided herein. 8.2 Permitted Transfers. Transfers to affiliates or family members may be permitted with notice to the other Members and subject to any right of first refusal. 8.3 Effect of Transfer. A transferee shall not become a Member without the unanimous consent of the existing Members.

#### **Article IX – Books, Records, and Tax Matters**

9.1 Books and Records. The Company shall maintain complete and accurate books and records of each Series in accordance with generally accepted accounting principles. 9.2 Access. Members shall have reasonable access to the books and records of the Series. 9.3 Tax Matters. The Manager(s) or designated Person shall act as the tax matters partner for each Series for tax reporting purposes.

#### **Article X – Indemnification and Liability**

10.1 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless any Member or Manager from and against any losses, claims, damages, or liabilities incurred in connection with the Company, except for fraud, gross negligence, or willful misconduct. 10.2 Limitation of Liability. No Member or Manager shall be personally liable for the obligations or liabilities of the Company or any Series.

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

11.1 Events of Dissolution. A Series shall be dissolved upon the occurrence of any event requiring dissolution under Nevada law or as agreed unanimously by the Members of that Series. 11.2 Winding Up. Upon dissolution, the Series shall wind up its affairs, pay or provide for its liabilities, and distribute remaining assets to Members in accordance with their ownership interests. 11.3 Continuation of Company. Dissolution of a Series shall not affect the existence or operation of the Company or any other Series.

#### **Article XII – Amendments**

12.1 Amendments to Agreement. This Agreement may be amended only by the written consent of Members holding at least a majority of ownership interests in the affected Series, unless a higher threshold is required by law. 12.2 Amendments to Certificate of Formation. Any amendments to the Company's Certificate of Formation or Series documents shall require unanimous consent of all Members.

#### **Article XIII – Miscellaneous Provisions**

13.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of laws principles. 13.2 Severability. If any provision is held invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect. 13.3 Entire Agreement. This Agreement constitutes the entire agreement among Members regarding the Company and supersedes all prior agreements. 13.4 Notices. All notices shall be in writing and delivered personally, by certified mail, or by nationally recognized overnight courier to the addresses on file with the Company. 13.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one agreement.

**MEMBER SIGNATURE**

Printed Name:

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

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

**MEMBER SIGNATURE**

Printed Name:

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

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

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