

# NORTH CAROLINA LLC OPERATING AGREEMENT

This Operating Agreement (the "Agreement") is entered into by and among the Members listed below for the limited liability company

## Article I – Formation

The Members hereby form a limited liability company ("LLC") pursuant to the North Carolina Limited Liability Company Act. The name of the LLC shall be: \_\_\_\_\_. The LLC's principal place of business shall be: \_\_\_\_\_.

## Article II – Purpose

The purpose of the LLC is to engage in any lawful business permitted under North Carolina law, as determined by the Members.

## Article III – Members and Capital Contributions

The initial Members of the LLC and their respective Capital Contributions are as follows: Member Name:

\_\_\_\_\_ Capital Contribution: \_\_\_\_\_ Additional Members may be admitted upon unanimous written consent of all Members.

## Article IV – Allocations and Distributions

Profits and losses shall be allocated to Members in proportion to their respective Percentage Interests in the LLC. Distributions of available cash shall be made to Members at such times and in such amounts as determined by the Members.

## Article V – Management

The LLC shall be managed by its Members. Each Member has authority to bind the LLC in the ordinary course of business. Major decisions require the unanimous consent of the Members, including but not limited to: amendment of this Agreement, admission of new Members, incurring indebtedness, sale of substantial LLC assets, or dissolution.

## Article VI – Meetings

Regular meetings of the Members may be held at such times and places as the Members determine. Notice of meetings shall be given to all Members at least five (5) days prior to the meeting date. A quorum for the transaction of business shall consist of Members holding a majority of the Percentage Interests.

## Article VII – Books and Records

The LLC shall maintain complete and accurate books and records of its operations and affairs in accordance with generally accepted accounting principles. Such books and records shall be available for inspection and copying by any Member during normal business hours.

## Article VIII – Transfers of Membership Interests

No Member may transfer any part or all of such Member's Membership Interest without the prior written consent of all other Members. Any purported transfer in violation of this provision shall be null and void and of no effect.

**Article IX – Dissolution**

The LLC shall be dissolved upon the unanimous consent of the Members, the entry of a decree of judicial dissolution, or as otherwise provided by law. Upon dissolution, the LLC shall wind up its affairs, pay or provide for its liabilities, and distribute any remaining assets to the Members in accordance with their Percentage Interests.

**Article X – Indemnification**

The LLC shall indemnify any Member or Manager for actions taken in good faith on behalf of the LLC to the fullest extent permitted by North Carolina law.

**Article XI – Amendments**

This Agreement may be amended only by a written instrument signed by all Members.

**Article XII – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to conflict of law principles.

**IN WITNESS WHEREOF, the Members have executed this Operating Agreement as of the date set forth below.**

<b>MEMBER NAME</b>	<b>SIGNATURE</b>	<b>DATE</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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