

OPERATING AGREEMENT FOR MULTI-MEMBER LLC

Company Name: _____

Principal Business Address: _____

Article I – Formation

This Limited Liability Company (“Company”) was formed pursuant to the laws of the State of _____ by the filing of the Articles of Organization with the Secretary of State according to applicable law. The Members hereby adopt this Operating Agreement as the complete and exclusive agreement among the Members governing the Company.

Article II – Name and Principal Place of Business

The name of the Company shall be as stated above. The principal place of business of the Company shall be as set forth above or such other place as the Members may designate.

Article III – Purpose

The purpose of the Company is to engage in any lawful business for which limited liability companies may be organized under the laws of the State of _____, and to undertake any other lawful activities permitted by applicable law.

Article IV – Term

The Company shall continue until dissolved pursuant to this Agreement or as provided by law.

Article V – Members and Capital Contributions

The Company shall initially have the following Members, whose names and addresses are set forth below, and who have contributed the capital set forth opposite their names:

Member Name	Address	Capital Contribution (USD)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Additional Members may be admitted with the unanimous consent of all existing Members as provided in this Agreement.

Article VI – Allocation of Profits and Losses

Profits and losses of the Company shall be allocated to Members in proportion to their respective Percentage Interests, as set forth in this Agreement or as amended.

Article VII – Distributions

Distributions of cash or other assets shall be made to Members at such times and in such amounts as determined by unanimous consent of the Members, in proportion to their Percentage Interests, unless otherwise agreed.

Article VIII – Management

The Company shall be managed by its Members collectively. Each Member shall have equal rights in the management and conduct of the business unless otherwise agreed in writing.

Decisions shall be made by majority vote of the Percentage Interests unless otherwise provided in this Agreement or required by law.

Article IX – Duties and Restrictions

Members shall devote such time and effort to the Company as reasonably necessary for its operation. No Member shall have authority to bind the Company except as authorized by the Members.

Article X – Books, Records, and Accounting

Complete and accurate books and records of the Company's business and affairs shall be maintained at the principal place of business and shall be available to all Members for inspection and copying during reasonable business hours.

Article XI – Bank Accounts

All funds of the Company shall be deposited in its name in such bank accounts as are designated by the Members. Withdrawals shall require authorization as determined by the Members.

Article XII – Transfers and Assignments

No Member may transfer or assign any part of their interest in the Company without the prior written consent of the other Members, which consent shall not be unreasonably withheld.

Any purported transfer without such consent shall be null and void and shall not bind the Company or the other Members.

Article XIII – Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of any event requiring dissolution under applicable law, or upon unanimous written consent of the Members.

Upon dissolution, the Company's assets shall be liquidated, liabilities paid, and remaining assets distributed to the Members in accordance with their Percentage Interests.

Article XIV – Indemnification

The Company shall indemnify and hold harmless each Member and Manager to the fullest extent permitted by law against any and all claims and liabilities incurred in connection with the Company, except for acts of gross negligence or willful misconduct.

Article XV – Amendments

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

Article XVI – Governing Law

This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of _____, without regard to conflicts of law principles.

Article XVII – Miscellaneous Provisions

Severability: If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect. Entire Agreement: This Agreement constitutes the entire agreement among the Members relating to the subject matter hereof and supersedes all prior agreements and understandings. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

MEMBERS' SIGNATURES

Signature: _____

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