

OPERATING AGREEMENT

OF

THE MEMBERS OF

LIMITED LIABILITY COMPANY

ARIZONA

Company Name: _____

Principal Place of Business: _____

ARTICLE I – FORMATION

1.1 Formation. The Members have formed a Limited Liability Company (the “Company”) pursuant to the Arizona Limited Liability Company Act (“Act”) by filing Articles of Organization with the Arizona Corporation Commission and this Operating Agreement (“Agreement”) governs the Company.

ARTICLE II – NAME AND PRINCIPAL PLACE OF BUSINESS

2.1 Name. The name of the Company shall be as stated above or as legally amended.

2.2 Principal Place of Business. The principal place of business shall be as set forth above or such other place as the Members may determine.

ARTICLE III – PURPOSE

3.1 Purpose. The purpose of the Company is to engage in any lawful business for which a limited liability company may be organized under the Act.

ARTICLE IV – MEMBERSHIP

4.1 Members. The Company initially shall have the Members listed in this Agreement or subsequently admitted upon unanimous consent of existing Members.

4.2 Admission of Additional Members. Additional Members may be admitted only with the unanimous written consent of the existing Members, upon such terms and conditions as agreed by the Members.

4.3 Withdrawal or Transfer of Membership Interest. No Member may transfer, assign, or otherwise dispose of all or any portion of such Member’s interest in the Company without the prior written consent of all other Members, except as otherwise provided by law.

ARTICLE V – CAPITAL CONTRIBUTIONS

5.1 Initial Contributions. Each Member shall contribute capital as agreed upon and recorded by the Company.

5.2 Additional Contributions. No Member shall be required to make any additional capital contributions unless agreed upon unanimously by the Members.

5.3 Return of Capital. Except as otherwise provided by law or this Agreement, no Member shall have the right to demand or receive the return of any capital contribution.

ARTICLE VI – ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations of Profits and Losses. Profits and losses shall be allocated to Members in proportion to their respective percentage interests in the Company.

6.2 Distributions. Distributions of cash or other assets shall be made to Members at such times and in such amounts as determined by a majority of the Members, in proportion to their percentage interests.

ARTICLE VII – MANAGEMENT

7.1 Management. The Company shall be managed by its Members unless otherwise agreed in writing, with each Member having voting power proportionate to their ownership interest.

7.2 Decisions and Voting. Except as otherwise provided, the affirmative vote of Members holding a majority of the ownership interests shall control.

7.3 Officers and Agents. The Members may appoint officers or agents as necessary to conduct the Company's business.

ARTICLE VIII – ACCOUNTING AND RECORDS

8.1 Records. The Company shall maintain complete and accurate books and records of its operations and affairs.

8.2 Fiscal Year. The fiscal year of the Company shall be the calendar year unless otherwise determined by the Members.

ARTICLE IX – DISSOLUTION AND TERMINATION

9.1 Dissolution Events. The Company shall dissolve upon the occurrence of any event specified by the Act or the unanimous consent of the Members.

9.2 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 X – INDEMNIFICATION

10.1 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless any Member or agent for acts performed on behalf of the Company, except for gross negligence or willful misconduct.

ARTICLE XI – AMENDMENTS

11.1 Amendments. This Agreement may be amended only by a written agreement signed by all Members.

ARTICLE XII – MISCELLANEOUS

12.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona.

12.2 Severability. If any provision of this Agreement is determined invalid or unenforceable, the remainder shall remain in full force and effect.

12.3 Entire Agreement. This Agreement contains the entire understanding of the Members with respect to the Company and supersedes all prior agreements.

12.4 Notices. All notices shall be in writing and properly delivered to Members at their designated addresses.

12.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which constitute one instrument.

MEMBER 1 SIGNATURE

Name: _____

Date: _____

Signature: _____

MEMBER 2 SIGNATURE

Name: _____

Date: _____

Signature: _____

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