TEXAS SERIES LLC OPERATING AGREEMENT

Series Name: ______________________ Principal Place of Business: ______________________

Article 1 – Formation

This Texas Series Limited Liability Company Operating Agreement (the “Agreement”) is entered into by and among the Members of the Series LLC formed under the Texas Limited Liability Company Act (the “Act”). The Series LLC is established pursuant to the Certificate of Formation filed with the Texas Secretary of State.

Article 2 – Name and Series

2.1 The name of the Series LLC shall be the name stated in the Certificate of Formation. 2.2 The initial series within the Series LLC shall be identified as the “Initial Series”. Additional series may be established as permitted under the Act and this Agreement.

Article 3 – Purpose

The purpose of each series and the Series LLC is to engage in any lawful business activity for which limited liability companies may be organized under the laws of the State of Texas.

Article 4 – Term

The Series LLC shall continue until dissolved in accordance with this Agreement or the Act.

Article 5 – Members

5.1 The Members of each series shall be as set forth in the records maintained by the Series LLC. 5.2 Each Member's rights, duties, and obligations shall be governed by this Agreement and applicable law. 5.3 No Member shall have authority to bind any series or the Series LLC except as expressly provided herein or by law.

Article 6 – Capital Contributions

6.1 Members shall make capital contributions to their respective series as agreed among them. 6.2 Additional contributions are not required unless agreed in writing. 6.3 Capital accounts shall be maintained for each Member in accordance with applicable law.

Article 7 – Allocations and Distributions

7.1 Profits, losses, and distributions of each series shall be allocated among its Members in accordance with their respective percentage interests unless otherwise provided in writing. 7.2 Distributions shall be made at such times and in such amounts as determined by the Manager or Members as applicable.

Article 8 – Management

8.1 Each series may be managed by its Members or by one or more Managers as designated in writing. 8.2 The powers and duties of Managers and Members shall be as set forth in this Agreement and the Act. 8.3 Actions requiring Member approval shall be taken in accordance with the percentage interests or as otherwise agreed.

Article 9 – Meetings and Voting

9.1 Meetings of Members or Managers may be held at such times and places as designated. 9.2 Notice of meetings shall be given in accordance with the procedures established by the Members or Managers. 9.3 Each Member shall have voting rights proportionate to their percentage interest unless otherwise specified.

Article 10 – Books and Records

The Series LLC shall maintain complete and accurate books and records for each series, including financial statements, tax returns, and minutes of meetings. Members shall have access to such records during normal business hours as permitted by law.

Article 11 – Tax Treatment

The Series LLC and its series shall be treated in accordance with applicable federal and state tax laws. Tax matters shall be handled by the Members or Managers in consultation with tax professionals.

Article 12 – Transfers and Assignments

No Member may transfer or assign all or any part of their interest in a series without the prior written consent of the other Members, except as otherwise provided by this Agreement or the Act. Any unauthorized transfer shall be void and of no effect.

Article 13 – Dissolution and Winding Up

13.1 A series shall be dissolved upon the occurrence of any event specified in the Act or this Agreement. 13.2 Upon dissolution, the series shall be wound up and its assets liquidated in accordance with applicable law. 13.3 Distribution of assets shall be made to creditors first, then to Members in accordance with their capital accounts and rights.

Article 14 – Indemnification and Liability

To the fullest extent permitted by law, the Series LLC shall indemnify and hold harmless its Members, Managers, officers, employees, and agents from liabilities and expenses incurred in connection with the Series LLC, except in cases of gross negligence, willful misconduct, or breach of this Agreement.

Article 15 – Amendments

This Agreement may be amended only by a written agreement signed by Members holding at least a majority of the percentage interests in the series affected by the amendment, or as otherwise required by law.

Article 16 – Governing Law

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

Article 17 – Miscellaneous

17.1 Severability: If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect. 17.2 Entire Agreement: This Agreement constitutes the entire agreement among the Members with respect to the subject matter hereof. 17.3 Counterparts: This Agreement may be executed in counterparts, each of which shall be an original and all of which together constitute one instrument. 17.4 Headings: Headings are for convenience only and shall not affect interpretation.

SERIES LLC MANAGER SIGNATURE	**MEMBER SIGNATURE**
Signature: __________________________	Signature: __________________________