LLC OPERATING AGREEMENT

LIMITED LIABILITY COMPANY — MEMBER / MANAGER GOVERNANCE

LLC NAME

EFFECTIVE DATE

This Operating Agreement (the "Agreement") sets out the ownership, management, and financial rules of the limited liability company named below, adopted by its member(s) to govern the company's internal affairs.

1 THE PARTIES

MEMBER 1

FULL LEGAL NAME / ENTITY

ADDRESS

CITY | STATE | ZIP

PHONE | EMAIL

MEMBER 2 (IF ANY)

FULL LEGAL NAME / ENTITY

ADDRESS

CITY | STATE | ZIP

PHONE | EMAIL

2 FORMATION

The company is a limited liability company formed under the laws of the state of formation below. The Agreement is effective as of the date the Articles/Certificate of Organization were filed or the Effective Date, whichever is later.

STATE OF FORMATION

FORMATION DATE

PRINCIPAL OFFICE

REGISTERED AGENT

3 PURPOSE & DURATION

The company may engage in any lawful business, including the activities described below, and continues perpetually unless dissolved as provided in this Agreement.

BUSINESS PURPOSE

4 MEMBERS & CAPITAL CONTRIBUTIONS

Each member's initial capital contribution and ownership (membership) interest are set out below. Additional contributions are voluntary unless approved by the required vote.

MEMBER 1 CONTRIBUTION ($)

MEMBER 1 OWNERSHIP %

MEMBER 2 CONTRIBUTION ($)

MEMBER 2 OWNERSHIP %

5 ALLOCATIONS & DISTRIBUTIONS

Profits and losses are allocated to the members in proportion to their ownership interests, and distributions are made at the times and in the amounts determined by the members, after providing for the company's liabilities and reasonable reserves.

6 MANAGEMENT

Select how the company is managed. In a member-managed LLC the members run day-to-day operations; in a manager-managed LLC one or more managers do so.

Management structure:

- ☐ Member-managed
- ☐ Manager-managed

MANAGER(S) NAME (IF MANAGER-MANAGED)

7 VOTING & MEETINGS

Except where a greater vote is required by law or this Agreement, decisions are made by a majority of the ownership interests. Members may act by written consent and meet as needed.

ORDINARY MATTERS (VOTE REQUIRED)

MAJOR MATTERS (VOTE REQUIRED)

8 BOOKS, RECORDS & TAXES

The company keeps accurate books at its principal office, available to members. The company is treated for tax purposes as elected below and files all required returns; each member reports their share of income accordingly.

Federal tax treatment:

- ☐ Disregarded (single-member)
- ☐ Partnership
- ☐ S-Corporation
- ☐ C-Corporation

9 TRANSFER OF INTEREST; ADMISSION OF MEMBERS

A member may not sell, assign, or pledge a membership interest without the written consent of the other member(s), who may hold a right of first refusal. New members are admitted only on the terms approved by the existing members.

10 DISSOCIATION & DISSOLUTION

The company dissolves on the written agreement of the members or as required by law. On dissolution, assets are applied to liabilities, then to members in proportion to their interests, after winding up the company's affairs.

11 LIABILITY & INDEMNIFICATION

No member or manager is personally liable for the company's debts merely by being a member or manager. The company indemnifies members and managers acting in good faith on its behalf to the fullest extent permitted by law.

12 GENERAL TERMS

This Agreement is governed by the laws of the state identified below, without regard to its conflict-of-laws rules, and represents the entire agreement between the parties, superseding all prior discussions. It may be amended only by a writing signed by both parties. If any provision is held invalid, the remaining provisions remain in full force. Neither party is liable for delays or failures caused by events beyond its reasonable control (including weather, natural disasters, supply or labor shortages, or governmental action). Notices must be in writing and delivered to the addresses shown above. This Agreement may be signed in counterparts, including electronically.

GOVERNING STATE / JURISDICTION

13 ADDITIONAL TERMS

The parties may record additional agreed terms or special provisions below. Any handwritten addition or alteration should be initialed by all parties.

ADDITIONAL TERMS / SPECIAL PROVISIONS

14 SIGNATURES (all parties)

By signing below, each party acknowledges that they have read and understood this Agreement and agree to be bound by all of its terms as of the Effective Date.

MEMBER 1 SIGNATURE

PRINT NAME

DATE

TITLE / CAPACITY (IF SIGNING FOR AN ENTITY)

MEMBER 2 SIGNATURE

PRINT NAME

DATE

TITLE / CAPACITY (IF SIGNING FOR AN ENTITY)