

**SAMPLE OPERATING AGREEMENT FOR PLLC**

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# OPERATING AGREEMENT

**THIS OPERATING AGREEMENT** (the “Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and among the Members listed on Exhibit A attached hereto.

## WITNESSETH:

**WHEREAS**, the parties desire to form a professional services limited liability company known as \_\_\_\_\_, PLLC (the “Company”) pursuant to the New York Limited Liability Company Law; and

**WHEREAS**, the parties desire to establish their respective rights and obligations pursuant to the New York Limited Liability Company Law in connection with forming the Company.

**NOW, THEREFORE**, in consideration of the covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

## ARTICLE I

### Definitions

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) “Articles of Organization” shall mean the Articles of Organization of the Company (as hereinafter defined) filed with the New York Secretary of State, as they may from time to time be amended or restated.

(b) “Board of Managers” shall mean the board of natural persons which manage the Company in accordance with the terms of this Agreement.

(c) “Capital Account” shall mean the capital account of a Member (as hereinafter defined) maintained pursuant to Section 8.4.

(d) “Capital Contribution” shall mean any contribution by a Member to the capital of the Company in cash, property or a promissory note or other binding obligation.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.

(f) “Company” shall mean \_\_\_\_\_, PLLC.

(g) “Distribution” shall mean any cash and other property paid to a Member by the Company from Net Cash Available for Distributions (as hereinafter defined).