

[New York LLC—Complex Operating Agreement with  
Options for Various Situations]\*

## OPERATING AGREEMENT

OF {},

A NEW YORK LIMITED LIABILITY

COMPANY

Operating Agreement, dated as of {effective date -- may not be prior to filing of Articles of Organization}, by and between the Persons who have executed the signature page(s) hereof as Members {and the Persons who from time to time hereafter execute this Agreement as Members}.

### WITNESSETH:

WHEREAS, the parties have formed a limited liability company (together with any successor limited liability company, the “Company”) under the New York Limited Liability Company Law (the “Act”) and upon the terms and conditions of this Agreement; and

WHEREAS, the Members wish to set forth their agreement as to how the business and affairs of the Company shall be managed and their rights and obligations with respect to the Company;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the parties hereby agree as follows:

## ARTICLE I

### Formation and Business of the Company

1.1 Formation. The Company was organized on {}, {}, in accordance with and pursuant to the Act. {Note that initial operating agreement should be executed within 90 days after filing of the Articles of Organization.}

1.2 Name. The name of the Company is {}. The Company may do business under that name and, as permitted by applicable law, under any other name determined from time to time by the {Members} {Managers}.

1.3 Purpose of the Company. The purpose of the Company is to {conduct any lawful business or activity whatsoever, as permitted by applicable law and as determined from time to time by the {Members} {Managers}. The Company may exercise all powers necessary to or reasonably connected with the Company’s business from time to time, and may engage in all