

OPERATING AGREEMENT

OF

_____, LLC

Sample

Sample

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OPERATING AGREEMENT

OF

_____, LLC

DECLARATION OF AGREEMENT, made _____, 20__, by _____, having an address at _____ (“Member”). Said Member and such other persons or entities which hereafter become Members in accordance with the provisions of this Agreement are hereinafter referred to as “Members”.

WITNESSETH:

WHEREAS, the Member desires to form a limited liability company pursuant to the laws of the State of New York for the purposes hereinafter set forth, and to establish the rights and obligations of Members in connection with the limited liability company;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other valuable consideration, the agreement of the Members shall be as follows:

ARTICLE I

DEFINITIONS

1.01 The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(A) “Act” shall mean the New York Limited Liability Company Law, McKinney’s Consolidated Laws of New York § 201, et seq., as amended and in force from time to time.

(B) “Articles” shall mean the articles of organization of the Company, as amended and in force from time to time.

(C) “Capital Account” shall mean as of any given date the amount calculated and maintained by the Company for each Member as provided in Section 6.04 hereof.

(D) “Capital Contribution” shall mean any contribution to the capital of the Company by a Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made. “Initial Capital Contribution” shall mean the initial contribution to the capital of the Company by a Member, as determined pursuant to Section 6.01 hereof.

(E) “Code” shall mean the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.

(F) “Company” shall refer to _____.