

FAMILY LLC OPERATING AGREEMENT

This Family Limited Liability Company Operating Agreement (the “Agreement”) is entered into effective as of the date of formation of

Article I – Formation

1.1 Formation. The Members hereby form a Limited Liability Company (the “Company”) pursuant to and in accordance with the laws of the State of _____, upon the terms and conditions set forth in this Agreement.

1.2 Name. The name of the Company shall be _____ LLC.

1.3 Principal Office. The principal office of the Company shall be located at _____, or such other place as the Members may determine.

Article II – Purpose

The purpose of the Company is to engage in any lawful business activities permitted under the laws of the State of _____ as determined by the Members.

Article III – Members and Capital Contributions

3.1 Members. The initial Members of the Company are listed on Exhibit A attached hereto. Additional Members may be admitted upon the unanimous consent of the existing Members.

3.2 Capital Contributions. The Members shall make capital contributions as set forth on Exhibit A. No Member shall be required to make any additional capital contributions except as agreed by all Members in writing.

3.3 Ownership Interests. Ownership interests in the Company shall be represented by Membership Units as set forth on Exhibit A.

Article IV – Management

4.1 Management. The Company shall be managed by its Members. All decisions shall require the unanimous consent of the Members unless otherwise provided in this Agreement.

4.2 Officers. The Members may appoint officers and agents as they deem necessary to manage the day-to-day affairs of the Company.

Article V – Distributions and Allocations

5.1 Distributions. Distributions of cash or other assets shall be made to the Members in proportion to their respective Ownership Interests, subject to applicable law and Company obligations.

5.2 Allocations. Profits, losses, and other tax items shall be allocated to Members in accordance with their Ownership Interests.

Article VI – Transfer of Membership Interests

6.1 Restrictions. No Member may transfer, sell, assign, pledge, or otherwise dispose of any Membership Interest without the prior written consent of the other Members, which consent may be withheld in their sole discretion.

6.2 Right of First Refusal. Before any Membership Interest may be transferred to a third party, the other Members shall have a right of first refusal to purchase such interest on the same terms.

Article VII – Dissolution and Termination

7.1 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following: (a) unanimous consent of the Members; (b) entry of a decree of judicial dissolution; or (c) any other event requiring dissolution under applicable law.

7.2 Winding Up. Upon dissolution, the Company shall wind up its affairs, pay its debts, and distribute any remaining assets to the Members in accordance with their Ownership Interests.

Article VIII – Indemnification

The Company shall indemnify and hold harmless each Member, manager, officer, and agent to the fullest extent permitted by law against any and all expenses and liabilities incurred in connection with the Company, except for those arising from willful misconduct or gross negligence.

Article IX – Miscellaneous

9.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of _____ without regard to conflict of law principles.

9.2 Amendments. This Agreement may be amended only by the written consent of all Members.

9.3 Entire Agreement. This Agreement, including all Exhibits, constitutes the entire agreement of the Members with respect to the Company.

9.4 Severability. If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions shall remain effective.

9.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

MEMBER SIGNATURE

MEMBER SIGNATURE

Signature: _____

Signature: _____

EXHIBIT A

MEMBERS, CAPITAL CONTRIBUTIONS, AND OWNERSHIP INTERESTS

Member Name	Capital Contribution	Ownership Interest (%)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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