

# NEW YORK LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Operating Agreement ("Agreement") of \_\_\_\_\_ [LLC Name], LLC, a New York limited liability company (the "Company"), is entered into and effective as of \_\_\_\_\_ [Date], by and among the persons signing as Members.

## 1. FORMATION

The Company was formed by filing the Articles of Organization (or Certificate of Formation) with the New York Secretary of State on \_\_\_\_\_ [Date]. The Company is organized under New York Limited Liability Company Law.

## 2. NAME AND PRINCIPAL OFFICE

Name: \_\_\_\_\_ [LLC Name], LLC

Principal Office: \_\_\_\_\_ [Address]

Registered Agent: \_\_\_\_\_ at  
\_\_\_\_\_ [New York Address]

## 3. PURPOSE

The Company is organized to engage in any lawful business activity for which a limited liability company may be organized under New York Limited Liability Company Law.

## 4. TERM

The Company shall continue perpetually until dissolved as provided in this Agreement.

## 5. MEMBERS AND CAPITAL CONTRIBUTIONS

The Members and their initial capital contributions and percentage interests are:

Member 1: \_\_\_\_\_ | Contribution: \$ \_\_\_\_\_ | Interest: \_\_\_\_\_%

Member 2: \_\_\_\_\_ | Contribution: \$ \_\_\_\_\_ | Interest: \_\_\_\_\_%

Member 3: \_\_\_\_\_ | Contribution: \$ \_\_\_\_\_ | Interest: \_\_\_\_\_%

## 6. MANAGEMENT

Management Structure: \_\_\_ Member-Managed \_\_\_ Manager-Managed

If Manager-Managed, the initial Manager(s): \_\_\_\_\_

Authority: The Manager (or Members in a Member-Managed Company) has authority to bind the Company in the ordinary course of business. Extraordinary actions (sale of substantially all assets, dissolution, admission of new Members, amendment of this Agreement) require \_\_\_% Member approval.

## 7. VOTING

Voting Method: \_\_\_ Per-Interest (in proportion to ownership %) \_\_\_ Per-Capita (one vote per Member)

Quorum: Members holding at least \_\_\_\_% of interests constitute a quorum.

Required Vote: Ordinary matters require simple majority. Major decisions require \_\_\_\_% supermajority.

## **8. DISTRIBUTIONS**

Cash Distributions: Distributions shall be made to Members in proportion to their percentage interests, at such times and amounts as the Manager (or Members) determine.

Tax Distributions: The Company shall make at least annual tax distributions sufficient to cover Members' tax liability on Company income.

## **9. ALLOCATIONS**

Profits and losses shall be allocated to Members in proportion to their percentage interests, in compliance with IRC §704(b) substantial economic effect rules.

## **10. TRANSFER RESTRICTIONS**

No Member may transfer their interest without first offering it to the Company and the other Members at the same price and terms (right of first refusal). Any unauthorized transfer is void.

## **11. BUYOUT ON TRIGGER EVENTS**

On a Member's death, disability, bankruptcy, divorce, or voluntary withdrawal, the Company (or the other Members pro rata) shall have the right (but not obligation) to purchase the affected Member's interest at fair market value, determined by appraisal if the parties cannot agree.

## **12. DISSOLUTION**

The Company shall dissolve on: (a) unanimous Member consent; (b) sale of substantially all assets; (c) entry of a judicial decree of dissolution; or (d) any other event causing dissolution under New York Limited Liability Company Law.

## **13. INDEMNIFICATION**

The Company shall indemnify each Member, Manager, and officer for liabilities arising from Company activities to the fullest extent permitted by New York Limited Liability Company Law.

## **14. BOOKS AND RECORDS**

The Company shall maintain accurate books and records and shall furnish Members with annual financial statements and tax K-1s within 90 days of year-end.

## **15. TAX MATTERS**

Federal Tax Election: \_\_\_ Partnership (default) \_\_\_ S-Corporation \_\_\_ C-Corporation. The Partnership Representative under the BBA is: \_\_\_\_\_.

## **16. AMENDMENT**

This Agreement may be amended only by written consent of Members holding at least \_\_\_\_% of interests.

## **17. GOVERNING LAW**

This Agreement shall be governed by the laws of the State of New York.

## 18. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement among the Members regarding the Company.

**IN WITNESS WHEREOF**, the Members have executed this Agreement as of the date first written above.

### MEMBER 1:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

### MEMBER 2:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

### MEMBER 3:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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