

NORTH CAROLINA LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Operating Agreement ("Agreement") of _____ [LLC Name], LLC, a North Carolina 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 North Carolina Secretary of State on _____ [Date]. The Company is organized under North Carolina Limited Liability Company Act (N.C.G.S. Chapter 57D).

2. NAME AND PRINCIPAL OFFICE

Name: _____ [LLC Name], LLC

Principal Office: _____ [Address]

Registered Agent: _____ at
_____ [North Carolina Address]

3. PURPOSE

The Company is organized to engage in any lawful business activity for which a limited liability company may be organized under North Carolina Limited Liability Company Act (N.C.G.S. Chapter 57D).

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 North Carolina Limited Liability Company Act (N.C.G.S. Chapter 57D).

13. INDEMNIFICATION

The Company shall indemnify each Member, Manager, and officer for liabilities arising from Company activities to the fullest extent permitted by North Carolina Limited Liability Company Act (N.C.G.S. Chapter 57D).

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 North Carolina.

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: _____

DISCLAIMER: This template is provided for informational purposes only and does not constitute legal advice. Consult a North Carolina business attorney for multi-member LLCs, complex capitalization, or tax structuring.