

COLORADO LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Location: _____ Effective Date: _____

Article I – Formation

1.1 Formation. The Members hereby form a Limited Liability Company pursuant to the Colorado Revised Statutes (the “Act”). The rights and obligations of the Members shall be as provided in this Agreement and the Act.

Article II – Name and Principal Place of Business

2.1 Name. The name of the Limited Liability Company (the “Company”) shall be as set forth in the Articles of Organization filed with the Colorado Secretary of State. 2.2 Principal Place of Business. The principal place of business of the Company shall be as determined by the Members and may be changed from time to time.

Article III – Purpose

3.1 Purpose. The purpose of the Company is to engage in any lawful business for which limited liability companies may be organized under the Act, as determined by the Members.

Article IV – Term

4.1 Term. The Company shall continue until dissolved pursuant to this Agreement or as provided by law.

Article V – Members and Capital Contributions

5.1 Members. The Company initially shall have members as listed in the attached Schedule A, which may be amended from time to time. 5.2 Capital Contributions. Each Member shall contribute to the capital of the Company as set forth in Schedule A. No Member shall be required to make additional contributions except as agreed in writing. 5.3 Admission of Additional Members. Additional Members may be admitted upon the unanimous consent of the existing Members and upon such terms as the Members shall agree.

Article VI – Allocations and Distributions

6.1 Allocations of Profits and Losses. Profits and losses shall be allocated to Members in proportion to their respective Percentage Interests as set forth in Schedule A. 6.2 Distributions. Distributions of cash or other assets shall be made to Members at such times and in such amounts as determined by the Members, in accordance with their Percentage Interests.

Article VII – Management

7.1 Management of the Company. The Company shall be managed by its Members unless otherwise determined by unanimous vote. 7.2 Authority. Each Member shall have authority to act on behalf of the Company only as expressly provided in this Agreement or by unanimous consent of the Members. 7.3 Meetings. Meetings of Members may be called at any time by any Member upon reasonable notice.

Article VIII – Transfer of Membership Interests

8.1 Restrictions on Transfer. No Member may transfer any interest in the Company without the prior written consent of all other Members, which may be granted or withheld in their sole discretion. 8.2 Right of First Refusal. Before any Membership interest is transferred, the remaining Members shall have a right of first refusal to purchase such interest on the same terms.

Article IX – Dissolution and Winding Up

9.1 Dissolution. The Company shall be dissolved upon the occurrence of any event requiring dissolution under the Act or by unanimous consent of the Members. 9.2 Winding Up. Upon dissolution, the Company shall wind up its affairs, pay or provide for all liabilities, and distribute remaining assets to Members in accordance with their respective interests.

Article X – Indemnification and Limitation of Liability

10.1 Indemnification. The Company shall indemnify Members and Managers to the fullest extent permitted by law.

10.2 Limitation of Liability. No Member shall be personally liable for the debts, liabilities, or obligations of the Company except as provided by law.

Article XI – Books, Records, and Tax Treatment

11.1 Books and Records. The Company shall maintain complete and accurate books and records at its principal place of business. 11.2 Tax Treatment. The Company shall be treated as a partnership for federal and state income tax purposes unless otherwise required.

Article XII – Amendments

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

Article XIII – Miscellaneous

13.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of laws principles. 13.2 Severability. If any provision of this Agreement is invalid or unenforceable, the remaining provisions shall remain in full force and effect. 13.3 Entire Agreement. This Agreement constitutes the entire agreement among the Members relating to the Company and supersedes any prior agreements.

13.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one Agreement. 13.5 Notices. All notices shall be in writing and shall be deemed duly given when delivered personally, sent by certified mail, or by nationally recognized overnight courier to the Members' addresses on record.

IN WITNESS WHEREOF, the undersigned Members have executed this Operating Agreement as of the date set forth above.

MEMBER NAME	SIGNATURE	DATE
	_____	_____
	_____	_____

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