

ILLINOIS SERIES LLC OPERATING AGREEMENT

This Operating Agreement (the “Agreement”) is entered into by and among the Members of the Series LLC organized under the Illinois

Section 1 – Formation and Name

The Members have formed a Series Limited Liability Company (the “Company”) pursuant to the Illinois Limited Liability Company Act (the “Act”). The Company is a Series LLC and may establish one or more series pursuant to the Act. The name of the Company is the Series LLC designated herein, including the series name as applicable.

Section 2 – Purpose

The purpose of the Company and each Series thereof is to engage in any lawful business activity permitted by the Act and this Agreement, as determined by the Members.

Section 3 – Principal Place of Business

The principal place of business of the Company and each Series shall be determined by the Members and may be changed from time to time as deemed appropriate.

Section 4 – Members and Capital Contributions

The Members of the Company and each Series shall be as set forth in the Company’s records. Each Member shall make such capital contributions as agreed and set forth in the records. Additional Members may be admitted only with the consent of the existing Members as provided herein.

Section 5 – Establishment of Series

The Company may establish one or more Series pursuant to the Act. Each Series shall have separate rights, powers, or duties with respect to specified property or obligations of the Company and profits and losses associated therewith. The debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only.

Section 6 – Management

Unless otherwise provided, the Company and each Series shall be managed by its Members. Members shall have authority to bind the Company and each Series as set forth in this Agreement and applicable law. Decisions shall be made by the vote of Members holding a majority of the Membership Interests unless otherwise specified.

Section 7 – Voting Rights

Each Member shall have voting rights proportional to their respective Membership Interests. Matters requiring Member approval shall be decided by the affirmative vote or written consent of Members holding a majority interest, unless otherwise required by this Agreement or law.

Section 8 – Allocations of Profits and Losses; Distributions

Profits and losses of the Company and each Series shall be allocated to the Members in proportion to their Membership Interests. Distributions shall be made at such times and in such amounts as the Members determine, subject to applicable law and available funds.

Section 9 – Books, Records, and Tax Matters

The Company shall maintain complete and accurate books and records as required by the Act. Members shall have access to inspect and copy such records during reasonable business hours. The Company shall file all required tax returns and provide Members with necessary tax information.

Section 10 – Transfers and Assignments

No Member may transfer or assign their Membership Interest without the prior written consent of the other Members, except as otherwise provided by the Act or this Agreement. Any permitted transferee shall be bound by the terms of this Agreement.

Section 11 – Dissolution and Winding Up

The Company or any Series shall be dissolved upon the occurrence of events specified in the Act or by unanimous vote of the Members. Upon dissolution, the Company shall wind up its affairs, pay or provide for liabilities, and distribute remaining assets to Members in accordance with their Membership Interests.

Section 12 – Indemnification

The Company shall indemnify and hold harmless each Member and Manager to the fullest extent permitted by law against any and all expenses and liabilities incurred in connection with the Company, except in cases of fraud, gross negligence, or willful misconduct.

Section 13 – Amendments

This Agreement may be amended only by a written instrument signed by Members holding at least a majority of the Membership Interests, unless a greater percentage is required herein or by law.

Section 14 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

Section 15 – Severability

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Section 16 – Entire Agreement

This Agreement constitutes the entire understanding among the Members with respect to the subject matter hereof and supersedes all prior agreements, understandings, or representations.

Section 17 – Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which constitute one instrument. Signatures transmitted by electronic means shall be deemed originals.

MEMBER SIGNATURE

Name: _____

Title (if applicable): _____

Date: _____

Signature: _____

MEMBER SIGNATURE

Name: _____

Title (if applicable): _____

Date: _____

Signature: _____

Original source of this document:

<https://agreementtemplate-us.com/illinois-series-llc-operating-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://agreementtemplate-us.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.