

OPERATING AGREEMENT OF [LLC NAME], LLC

A TEXAS LIMITED LIABILITY COMPANY

This Operating Agreement (this “Agreement”) is entered into and effective as of the date of formation of the Company by and among

ARTICLE I – FORMATION

1.1 Formation. The Members have formed a Texas Limited Liability Company (the “Company”) under and pursuant to the Texas Business Organizations Code (the “Code”) by filing a Certificate of Formation with the Texas Secretary of State.

ARTICLE II – NAME AND PRINCIPAL OFFICE

2.1 Name. The name of the Company is [LLC NAME], LLC. 2.2 Principal Office. The principal office of the Company shall be located at such place as the Members may determine.

ARTICLE III – PURPOSE

3.1 Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the Code.

ARTICLE IV – MEMBERSHIP

4.1 Members. The Company initially shall have the Members listed on the attached Exhibit A, and the Members’ ownership interests shall be as set forth therein. 4.2 Admission of Additional Members. Additional Members may be admitted only upon the unanimous written consent of the existing Members. 4.3 Liability of Members. No Member shall be liable for the debts, obligations, or liabilities of the Company beyond the Member’s capital contribution.

ARTICLE V – CAPITAL CONTRIBUTIONS

5.1 Initial Capital Contributions. The Members have contributed the capital described on Exhibit A, which shall constitute their initial capital contributions. 5.2 Additional Contributions. No Member shall be required to make additional contributions unless agreed in writing by all Members. 5.3 Capital Accounts. A capital account shall be maintained for each Member in accordance with applicable tax rules.

ARTICLE VI – ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations. The Company’s profits and losses shall be allocated to the Members in proportion to their percentage interests as set forth on Exhibit A. 6.2 Distributions. Distributions of cash or other assets shall be made to the Members at such times and in such amounts as the Members shall determine, in proportion to their ownership percentages unless otherwise unanimously agreed.

ARTICLE VII – MANAGEMENT

7.1 Management of the Company. The Company shall be managed by its Members. Each Member shall have the

authority to act on behalf of the Company only as expressly provided in this Agreement or by unanimous consent of the Members. 7.2 Voting. Except as otherwise required by this Agreement or the Code, actions and decisions shall require the unanimous consent of all Members. 7.3 Officers. The Members may appoint officers to manage daily operations.

ARTICLE VIII – MEETINGS

8.1 Meetings. Meetings of the Members may be held at any time upon reasonable notice. 8.2 Quorum. A quorum for the transaction of business shall consist of all Members. 8.3 Action Without Meeting. Any action required or permitted may be taken without a meeting with unanimous written consent.

ARTICLE IX – TRANSFER AND ASSIGNMENT

9.1 Transfer Restrictions. No Member may sell, assign, pledge, or otherwise transfer any interest in the Company except with the unanimous consent of the other Members. 9.2 Right of First Refusal. The Company and other Members shall have a right of first refusal on any proposed transfer. 9.3 Permitted Transfers. Transfers to family members or trusts for estate planning purposes may be permitted with consent.

ARTICLE X – DISSOLUTION AND WINDING UP

10.1 Events of Dissolution. The Company shall dissolve upon unanimous consent of the Members, entry of a decree of judicial dissolution, or any other event provided by law. 10.2 Winding Up. Upon dissolution, the Company's affairs shall be wound up and assets distributed in accordance with applicable law.

ARTICLE XI – INDEMNIFICATION

11.1 Indemnification. The Company shall indemnify and hold harmless any Member or officer from and against any claims, liabilities, or expenses arising from the conduct of the Company, except for acts of fraud, bad faith, or gross negligence.

ARTICLE XII – BOOKS, RECORDS, AND TAXES

12.1 Records. The Company shall maintain complete and accurate books and records of its operations and shall provide Members access upon reasonable request. 12.2 Tax Treatment. The Company shall be treated as a partnership for federal and state income tax purposes unless otherwise agreed. 12.3 Tax Matters Member. The Members shall designate a Tax Matters Member responsible for tax filings and communications.

ARTICLE XIII – AMENDMENTS

13.1 Amendments. This Agreement may be amended only by a written instrument signed by all Members.

ARTICLE XIV – MISCELLANEOUS

14.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. 14.2 Severability. If any provision hereof is found invalid or unenforceable, the remaining provisions shall continue in full force and effect. 14.3 Entire Agreement. This Agreement constitutes the entire agreement among the Members and supersedes all prior agreements. 14.4 Counterparts. This Agreement may be executed in multiple

counterparts, each of which shall be deemed an original. 14.5 No Waiver. Failure to enforce any provision shall not constitute a waiver of that provision or any other.

IN WITNESS WHEREOF, the undersigned Members have executed this Operating Agreement as of the date of formation of t

MEMBER NAME 1

MEMBER NAME 2

Signature: _____

Signature: _____

Date: _____

Date: _____

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