

TEXAS LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Company Name: _____

Principal Office Address: _____
Article I – Formation

This Limited Liability Company Operating Agreement (the “Agreement”) is entered into to govern the operations of the Company formed pursuant to the Texas Limited Liability Company Act and applicable laws of the State of Texas. The Members hereby form a Limited Liability Company (the “Company”) pursuant to the Texas Business Organizations Code, and agree to be bound by this Agreement.

Article II – Name and Principal Place of Business

The name of the Company is the Company Name as set forth above. The principal place of business of the Company shall be at the address set forth above or any other place as determined by the Members.

Article III – Term

The Company shall continue until dissolved in accordance with this Agreement or as provided by law.

Article IV – Purpose

The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the laws of the State of Texas.

Article V – Members and Capital Contributions

The Members of the Company and their respective capital contributions are set forth in the attached Exhibit A. No Member shall be required to make any additional capital contributions, except as otherwise agreed in writing by all Members.

Capital contributions shall be credited to the respective Members’ capital accounts. The Members shall have no personal liability for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Article VI – Allocation of Profits and Losses

Profits and losses of the Company shall be allocated to the Members in proportion to their respective Percentage Interests as set forth in Exhibit A.

Article VII – Distributions

Distributions of cash or other assets of the Company shall be made to the Members at such times and in such amounts as the Members shall determine, in accordance with their respective Percentage Interests.

Article VIII – Management

The Company shall be managed by its Members. Each Member shall have authority to act on behalf of the Company in the ordinary course of business. Decisions requiring approval of Members shall be approved by Members holding more than fifty percent (50%) of the Percentage Interests, unless otherwise provided.

No Member shall be liable to the Company or to other Members for any loss or damage sustained by the Company or any Member, except by reason of gross negligence, willful misconduct, or a breach of this Agreement.

Article IX – Meetings

Meetings of the Members may be held at such times and places as determined by the Members. Written notice of any meeting shall be given to all Members not less than ten (10) days prior to the meeting. A quorum shall consist of Members holding a majority of the Percentage Interests.

Article X – Books, Records and Accounting

Complete books and records of the Company's operations and affairs shall be kept at the principal office and shall be available for inspection by any Member during reasonable business hours. The fiscal year of the Company shall end on December 31.

Article XI – Transfers of Membership Interests

No Member may transfer, sell, assign, pledge or otherwise dispose of all or any part of such Member's interest in the Company without the prior written consent of Members holding at least seventy-five percent (75%) of the Percentage Interests.

Any permitted transferee shall be bound by the terms of this Agreement. Any prohibited transfer shall be null and void.

Article XII – Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of any event requiring dissolution under the Texas Business Organizations Code or by unanimous consent of the Members. Upon dissolution, the Company's assets shall be liquidated and applied first to creditors, including Members who are creditors, and then to the Members in accordance with their positive capital account balances.

Article XIII – Indemnification

The Company shall indemnify and hold harmless the Members, Managers, employees, and agents to the fullest extent permitted by law against any and all expenses, liabilities, or claims reasonably incurred in connection with the Company, except for acts of gross negligence or willful misconduct.

Article XIV – Amendment

This Agreement may be amended only by the written consent of Members holding at least seventy-five percent (75%) of the Percentage Interests.

Article XV – Miscellaneous

Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws provisions.

Severability: If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Entire Agreement: This Agreement constitutes the entire agreement of the Members with respect to the subject matter hereof and supersedes all prior agreements and understandings.

MEMBER SIGNATURE

MEMBER SIGNATURE

Signature: _____

Signature: _____

Exhibit A – Members and Capital Contributions

Member Name Capital Contribution Percentage Interest

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