

LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR

A _____-Managed Limited Liability Company

Company Formation

- 1 **FORMATION.** The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as this date. Articles of Organization shall be filed with the Secretary of State.
- 2 **NAME.** The name of the Company shall be: _____.
- 3 **REGISTERED AGENT.** The name and location of the registered agent of the Company shall be:

- 4 **TERM.** The Company shall continue for a perpetual period.

(a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote dissolution; or

(b) Any event which makes it unlawful for the business of the Company to be carried by the Members; or
- 5 **CONTINUANCE OF COMPANY.** Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining