

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OPERATING AGREEMENT OF

_____, L.L.C.

THIS OPERATING AGREEMENT is entered as of the ____ day of _____, 20__ (the "Effective Date"), by _____, L.L.C., a limited liability company organized and existing under the laws of the State of _____, having its principal place of business at _____ (the "Company"), and _____, having a residence address of _____ (the "Member"), as sole member.

ARTICLE I. DEFINITIONS

1. Certain Definitions. As used herein, the following terms have the following meanings:

- (a) "Act" means the Limited Liability Company Act of the State of _____, as from time to time amended.
- (b) "Agreement" means this Operating Agreement, as the same may be amended from time to time.
- (c) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (d) "Company" means _____, L.L.C., the limited liability company formed and governed pursuant to this Agreement.
- (e) "Legal Representative" or "legal representative" of a Member shall mean executor, executors, administrator, administrators, committee, guardian, distributee, under the intestacy laws or other personal representative of a deceased Member.
- (f) "Person" or "person" shall mean any individual, trust, estate, partnership, association, firm, company, corporation or any state or public officer, agency or instrumentality.
- (g) "Property" shall mean any and all assets and property of the Company, real or personal, tangible or intangible (including but not limited to goodwill), including but not limited to money and any legal or equitable interest in any such assets and property, but excluding services and promises to perform services in the future.
- (h) "Transfer" or "transfer" shall mean sell, assign, convey, donate, bequeath, pledge, grant a security interest in, encumber, transfer or otherwise dispose of or contract to transfer, whether voluntarily or involuntarily.
- (i) "Treasury Regulation(s)" means the regulations of the United States Department of the Treasury promulgated under the Code, as amended or supplemented from time to time.

1.2. Formation of the Company. The Member agrees to form the Company under and pursuant to the provisions of the Act, for the purposes and scope set forth in the Articles of Organization and this Agreement. The Member shall cause to be filed in the appropriate governmental office Articles of Organization that conform to the requirements of the Act in order to constitute the Company as a valid limited liability company under the Act. The costs and expenses associated with its formation shall be borne by the Company.

1.3. Name. The Company's name shall be "_____ L.L.C.," and such name shall be used at all times in connection with the business and affairs of the Company.

1.4. Name and Address of Sole Member. The name and mailing address of the Member are as set forth at the beginning of this Agreement.

1.5. Principal Office. The principal office of the Company shall be at _____,
or such other location as may be hereinafter determined by the Member.

1.6. Statutory Agent for Service. The Company's statutory agent for service shall be _____,
with _____ a _____ business _____ address _____ at _____.

1.7. Election of Tax Status. Pursuant to Sections 301.7701-1 through 301.7701-3, inclusive, of the Treasury Regulations, the Company elects to be taxed as a *[sole proprietorship/corporation]* for federal, state and local income tax purposes. The Member shall complete and file IRS Form 8832, and any similar filing required by the State of _____, with all appropriate governmental agencies setting forth such election.

ARTICLE II. CAPITAL CONTRIBUTIONS

2.1. Initial Capital Contributions. As of the Effective Date, the Member has heretofore made his/her or its respective capital contributions to the Company as reflected on Schedule 2.1 attached hereto and incorporated herein by reference.

2.2. Additional Capital Contributions. Except as otherwise provided in Schedule 2.1, the Member shall not be required to make capital contributions in addition to those mentioned in the preceding paragraph.

ARTICLE III. DISTRIBUTIONS

3.1. Distributions. Subject to the provisions of Section 7.3 hereof, the Company's net profits shall be distributed to the Member at such times and in such amounts as the Member shall determine in his/her or its absolute discretion. Such distributions may take the form of cash or Property as the Member shall determine in his/her or its absolute discretion.

ARTICLE IV. ACCOUNTING

4.1. Accounting Methods. The Company books and records shall be prepared in accordance with generally accepted accounting principles, consistently applied. The Company shall be on a [cash] or [accrual] asis for both tax and accounting purposes, or as otherwise determined by the Member. The Member is hereby designed as the "tax matters partner" for the Company (as such term is defined in Section 6231(a)(7) of the Code).

4.2. Fiscal Year. The fiscal year of the Company shall be the twelve calendar month period ending December 31.

ARTICLE V. MANAGEMENT

5.1. Member's Powers. The business, affairs and property of the Company shall be managed by the Member pursuant to the rules contained in the Act for limited liability companies in which management is not vested in managers.

ARTICLE VI. TRANSFER OF MEMBER'S INTEREST

6.1. Transfer Permitted. All or a portion of the Member's membership interest in the Company may be disposed of in any manner provided by law and, upon such disposition, the transferee shall become a Member without further action on the part of the transferee, the Company or the Member.

ARTICLE VII. DISSOLUTION OF THE COMPANY; DISSOCIATION OF A MEMBER

7.1. Dissolution of the Company.

(a) The Company shall dissolve upon the happening of the first to occur of the events listed in Section _____ of the Act, as amended.

(b) Notwithstanding the foregoing, if an event of dissociation (as such term is defined in Section _____ of the Act, as amended), occurs at any time there is only one Member of the Company, the legal representative of such dissociating Member or the Person succeeding to the Member's membership interest in the Company as a result of such event of dissociation may, at the election of such legal representative or other Person, become a Member without further action on the part of the transferee, the Company or the Member; *provided* that if such legal representative or other Person fails to become a Member within _____ (____) days after the event of dissociation, then the Company shall be deemed dissolved for purposes of the Act and such legal representative or other Person shall take all action required by the Act to wind up the business and affairs of the Company.

7.2. Effect of Dissolution. Upon dissolution, the Company shall cease carrying on the Company business except as necessary for the winding up of the Company business, and the Company is not terminated, but rather shall continue until the winding up of the affairs of the Company is completed and a Certificate of Dissolution has been issued by the Secretary of State of the State of _____.

7.3. Distribution of Assets on Dissolution. Upon the winding up of the Company, the Company's Property shall be distributed: first, to creditors, including the Member if then a creditor, to the extent permitted by law, in satisfaction of the Company's indebtedness and other liabilities; and second, to the Member, or if the Member is not then living, as otherwise directed by the Member in writing, or if the Member is not then living and no such writing exists, by the laws of intestacy of the State of _____. Liquidation proceeds shall be paid within _____ (____) days of the end of the Company's taxable year or, if later, within _____ (____) days after the date of liquidation.

7.4. Winding Up and Certificate of Dissolution. The winding up of the Company shall be completed when all debts, liabilities and obligations of the Company have been paid and discharged or reasonably adequate provision therefore has been made, and all of the remaining Property and assets of the Company have been distributed as provided in Section 8.3 hereof. Upon the completion of winding up of the Company, a Certificate of Dissolution shall be delivered to the Office of the Secretary of State of the State of _____ for filing. The Certificate of Dissolution shall set forth the information required by the Act.

ARTICLE VIII. GENERAL

8.1. General. This Agreement supersedes any prior agreement or understandings between the parties with respect to the Company. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of _____. This Agreement may not be amended or modified verbally, nor may any provision hereof be waived by any party, but only by a written instrument duly executed by the Company and the Member. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder provision or any other persons of circumstances, shall not be affected thereby. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

8.2. Entire Agreement. This Agreement represents the entire agreement between the parties relating to the subject matter hereof.

8.3. Rights of Creditors and Third Parties Under Agreement. This Agreement is entered into between the Company and the Member for the exclusive benefit of the Company, the Member and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditors of the Company or any other Person. Except and only to the extent provided by applicable law, no such creditor or third party shall have any rights under this Agreement or any other agreement between the Company and the Member.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

INITIAL MEMBER:

Printed Name

Signature

COMPANY:

Name of Company

Printed Name of Signatory

Signature

SCHEDULE 2.1. CAPITAL CONTRIBUTION

Name of Member	Amount of Initial Contribution