



CUSTOMIZABLE OPERATING AGREEMENT AND TEMPLATE

Operating Agreement of [Company Name]

This Operating Agreement ("Agreement") is entered into as of [Date], by and between the undersigned partners. The partners agree to form a [General Partnership/Limited Liability Company] under the laws of [State/Country], referred to herein as the "Company."

Article I: Formation

1. Name and Principal Office

- The business shall operate under the name [Company Name], and the principal office will be located at [Address], or any other place as partners may later designate.

Article II: Purpose

1. Business Purpose

- The purpose of the Company is to engage in [Describe Business Activities] and any other lawful activities, excluding banking, as agreed by the partners.

Article III: Partners' Contributions

1. Initial Contributions

- The partners agree to contribute the following assets to the Company: [Detailed List of Contributions by Each Partner, including amounts and types of assets].

2. Additional Contributions

- Additional contributions shall be made as agreed upon by all partners in accordance with the Company's needs and further investments.

Article IV: Profit, Loss, and Distribution

1. Profit and Loss Allocation

- Profits and losses shall be allocated among the partners according to their respective ownership percentages annually.

2. Distributions

- Distributions shall be made [Quarterly/Annually/As Agreed Upon] based on the Company's financial performance and at the discretion of the partners.

Article V: Management and Operations

1. Management Duties

- The Company shall be managed by the partners. Each partner shall have authority to bind the Company in transactions related to the Company's purpose.

2. Decision Making

- Decisions shall be made by majority vote, with votes cast in proportion to each partner's ownership interest, except as otherwise required for major decisions which require a unanimous vote.

Article VI: Fiscal Matters

1. Fiscal Year

- The fiscal year of the Company shall end on the 31st day of December each year.

2. Banking

- All funds of the Company shall be deposited to its credit in such banks as the partners may designate.

Article VII: Books and Records

1. Record Keeping

- The Company shall maintain complete and accurate books and records of its operations and finances and shall make such books available for inspection by any partner at reasonable times.

Article VIII: Withdrawal, Termination, or Death

1. Withdrawal or Termination

- A partner may withdraw from the Company upon [Number] days' written notice to the other partners with terms of withdrawal as outlined herein.

2. Death of a Partner

- Upon the death of a partner, the surviving partners may purchase the deceased partner's interest from his or her estate according to the terms set forth in this Agreement.

Article IX: Dispute Resolution

1. Mediation and Arbitration

- Any disputes among partners regarding the Company's operations or interpretation of this Agreement shall first be attempted to be resolved through mediation, and if unsuccessful, through binding arbitration.

Article X: Amendments

1. Modification of Agreement

- This Agreement can only be amended by a written agreement signed by all partners.

Article XI: Miscellaneous

1. Governing Law

- This Agreement shall be governed by and construed in accordance with the laws of the State of [State].

2. Severability

- If any part of this Agreement is found to be invalid or unenforceable, the remaining parts will continue to be valid and enforceable.

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

[Signature Line for Each Partner]