



Single Member LLC Operating Agreement (New York)

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LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

OF

[NAME OF LLC]

This Limited Liability Company Operating Agreement (the “**Agreement**”) of [Name of LLC (must contain "Limited Liability Company" "L.L.C." or "LLC")] a New York limited liability company (the “**Company**”) is entered into as of the ____ day of _____, 20__ by and between [MEMBER NAME], residing at [RESIDENTIAL ADDRESS] (the “**Member**”).

In order to form a limited liability company pursuant to and in accordance with the New York Limited Liability Company Law, as amended from time to time (the “**Act**”), the Member hereby agrees as follows:

1. Certain Definitions.

1.1 “**Articles of Organization**” means the document filed with the New York Secretary of State required to form a limited liability company in State of New York

1.2 “**Fiscal Year**” shall be from [January 1 through December 31] of each year until or unless changed by Member.

1.3 “**Person**” whether capitalized or not, means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, bank, association, cooperative, trust, estate, government, governmental agency, regulatory authority, or other entity of any nature.

2. Organization.

2.1 Company Name. The name of the limited liability company formed hereby shall be [NAME OF LLC] (the “**Company**”).

2.2 Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company, is engaged in any lawful act or activity for which limited liability companies may be formed under the Act (including with our without limitation, [BRIEFLY DESCRIBE SERVICES]), and engaging in any and all activities necessary or incidental to the foregoing.

2.3 Registered Office; Registered Agent. The Company shall maintain a registered office at [REGISTERED ADDRESS] and its principal office at [PRINCIPAL ADDRESS]. The Members may at any time change the location of the Company’s principal offices and may establish additional offices. The name of the Company’s resident agent is [NAME AND ADDRESS OF RESIDENT AGENT].

2.4 Term. The term of the Company shall commence on the date first written above and shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up as provided in Section 7 (Dissolution and Winding Up of Business).

2.5 Qualification in Other Jurisdictions. The Company may register in any other jurisdiction upon the approval of the Member.

2.6 Bank Accounts. All funds of the Company shall be deposited in one or more accounts with one or more recognized financial institutions in the name of the Company, at such locations as shall be determined by Member. Withdrawal from such accounts shall require the signature of such person or persons as Member may designate.

3. Accounts and Records.

3.1 Records and Accounting; Reports; Fiscal Affairs. Proper and complete records and books of accounting of the business of the Company, including a list of names, addresses and interests of all Members, shall be maintained at the Company's principal place of business.

The books and records of the Company shall be kept on cash basis of accounting, and the cash basis of accounting shall be followed by the Company for federal income tax purposes.

3.2 Fiscal Year End. The fiscal year end shall be [December 31].

3.3 Keeper of the Books. At all times during the term of existence of the Company [MEMBER NAME], in [his/her] capacity as Member shall keep or cause to be kept the books of accounts referred to in Section 3.1 (Records and Accounting), and the following:

- (a) A current list of the full name and last known business or residence address of each Member
- (b) A copy of the Articles of Organization, as amended;
- (c) Executed counterparts of this Agreement, as amended;
- (d) Any powers of attorney under which the Company takes action;
- (e) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;
- (f) Financial statements of the Company for the six (6) most recent fiscal years; and
- (g) All Company records as they relate to the Company's internal affairs for the current and past four (4) fiscal years.

4. Powers. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the purposes described in Section 2 hereof, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of New York.

5. Management. The management of the Company shall be vested in the sole Member. The Member shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Member is authorized and empowered:

- a) To appoint by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary; and
- b) To delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers or employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of the State of New York. [NAME OF AUTHORIZED PERSON] is hereby designated as the authorized person, within the meaning of the Act, to execute, deliver and file the Articles of Organization of the Company, and together with other persons that may hereafter be designated, such other certificates as may be necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

6. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed the Member of the Company, or signed by any Secretary or Assistant Secretary of the Company as to:

a) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

b) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

7. Dissolution and Winding Up of Business. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the consent of the Member; (b) the resignation, bankruptcy, dissolution or death of the Member; or (c) the entry of a decree of judicial dissolution under Section 702 of the Act.

8. Capital Contributions. The Member has contributed \$_____ in [cash/property/services], as its initial capital contribution to the Company (“**Capital Contribution**”).

9. Additional Contributions. The Member may make, but shall not be required to make, any additional capital contributions to the Company.

10. Allocation of Profits and Losses. The Company’s profits and losses shall be allocated to the Member.

11. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

12. Assignment. The Member may assign its limited liability company interest to any person, which person shall become a Member upon the filing of the instrument of assignment with the records of the Company.

13. Resignation. The Managing Member may resign from the Company at any time by written resignation to the Member. Upon such resignation, the vacancy shall be filled by the Member.

14. Amendments. This Agreement may be amended or restated from time to time by the Member.

15. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided by the Act.

16. Governing Law. This Agreement and all rights and remedies thereunder, shall be governed by and construed under the laws of the State of New York.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

[MEMBER NAME]