

Your Company Name

This Operating Agreement made on the day and the date last below written by and between the Members given In Exhibit I, and such other Members as may join the Company from time to time.

WITNESSETH

Whereas, the Members desire to enter into this Operating Agreement for the purposes hereinafter set forth, and

Now, Therefore, in consideration for the mutual promises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

Name.--The name of this limited liability company is “**Your Company Name.**”

Definitions.--As used in this Operating Agreement:

1. "Articles of merger" means initial, amended, and restated articles of merger of a limited liability company delivered to the Department of State in accordance with applicable Florida Law.
2. "Articles of organization" means initial, amended, and restated articles of organization of a limited liability company, including initial, amended, or restated articles of merger, if any. In the case of a foreign limited liability company, the term includes all records serving a similar function required to be filed with the Department of State or other official having custody of company records in the state or country under whose law it is organized.
3. "Authorized representative" means one or more persons acting to form a limited liability company by executing and filing the articles of organization of such limited liability company in accordance with this Operating Agreement and authorized by a member identified in the articles of organization or this operating agreement of such limited liability company, which authorized representative may, but need not be, a member of the limited liability company that the authorized representative forms.
4. "Business" means every trade, occupation, or profession and other lawful business, purpose, or activity, whether or not carried on for profit.
5. "Capital account" means the agreed value of the initial contributions as provided in Florida Law, increased by the agreed value of subsequent contributions to capital, if any, and reduced by distributions of capital, unless otherwise provided in the articles of organization or this operating agreement.
6. "Contribution" means any cash, property, or services rendered or a promissory note or other obligation to contribute cash or property or to perform services, which a person contributes to the limited liability company as a member.
7. "Conveyance" means any assignment, transfer, sale, lease, mortgage, hypothecation, or encumbrance.
8. "Court" includes every court and judge having jurisdiction in the action.
9. "Distribution" means a direct or indirect transfer of money or other property or incurrence of indebtedness by a limited liability company to or for the benefit of its members in respect of their economic interests.
10. "Entity" means, without limitation, any corporation; unincorporated association or business; limited liability company; business trust, real estate investment trust, common law trust, or other trust, general partnership, limited liability partnership, limited partnership, limited liability limited partnership, joint venture, or two or more persons having a joint or common economic interest; any state, local, federal, or foreign government, governmental subdivision, agency, or instrumentality; or any other domestic or foreign entity that is formed pursuant to the provisions of applicable law.
11. "Individual" means a natural person and includes the estate of a natural person.
12. "Insolvent" means the inability of a limited liability company to pay the company's debts as they become due in the ordinary course of business or that the fair value of the company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the company were to be dissolved and terminated at the time of the distribution, to satisfy the preferential distribution rights of the company's members accrued through such dissolution and termination.