**OPERATING AGREEMENT**

**of**

**<\*\*Name-of-New-LLC\*\*>**

**a Florida Limited Liability Company**

THIS OPERATING AGREEMENT is made effective as of the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 20\_\_ by and between <\*\*Name-of-New-LLC\*\*> (the "Company") a Florida limited liability company and <\*\*Name-of-Sole-Member\*\*> (the "Member") which is the sole member of the Company. In consideration of their mutual promises, covenants, and agreements, the parties hereto do hereby promise, covenant and agree as follows:

**1. Formation**. The Company has been formed by the Member under the provisions of Chapter 605, Florida Statutes (the “Act”). The purpose of the Company is stated in the Articles of Organization. Until such time as additional members are admitted as provided herein the Member is the sole member of the Company.

**2. Members:**  The sole member of the Company is <\*\*Name-of-Sole-Member\*\*>

**3. Management**. The Company shall be managed by a "Manager". The initial Manager is the Member. In the event the Manager is either incapacitated or deceased the Company shall be managed by a "Successor Manager". The Successor Manager shall have no duties, authority or responsibilities until such time. The initial Successor Manager is <<\*\*name of successor manager\*\*>>. The Manager and the Successor Manager can be replaced at any time and for anyh reason by the Member. <<note: the provisions above for a "Successor Manager" are optional - edit the paragraph accordingly if there is not to be a Successor Manager - delete this yellow text after reading>>

**4. Offices**. The Company may have one or more offices at places designated from time to time by the Manager. For the purpose of complying with the Act the Manager shall file the required annual report with the State of Florida each year and may change the registered agent and office as the Manager sees fit.

**5. Capital Contributions.** The Member, in its sole discretion, may make contributions to the Company as it sees fit.

**6. Distributions.**  The Member will determine when and how cash and other assets of the Company will be distributed.

**7. Taxes**. For federal and state tax purposes, the Company, so long as it has only one member, will be taxed as a disregarded entity with profits and losses passing through to the Member.

**8. Funds**. The Manager shall determine the financial institution that will hold Company funds and will determine the authorized signatures on Company accounts.

**9.** **Transfers of Membership Rights**.

* **Transfers—in General.** The Member, in the Member’s discretion, may transfer (whether by sale, gift, bequest, or otherwise) all or any part of the Member’s membership rights, including economic and non-economic rights, to any person at any time. The Member may make any such transfer under any terms and conditions that the Member deems appropriate.
* **Transfer upon the Member’s Death**. Upon the death of the Member, the Member’s membership rights shall immediately and automatically pass in accordance with the Member’s will or other testamentary instruments, or, in the absence of any such instruments, under applicable laws of descent and distribution.

**10. Additional Members**. The Company may admit one or more additional members in the future upon such terms and conditions as are determined by the current sole Member in its sole discretion. The admission of new members, however, shall not be effective unless and until this Operating Agreement has been amended and restated in its entirety and executed by the current sole Member and the new member(s) being admitted. That amended and restated operating agreement shall specify the then respective rights and obligations of the members towards each other and towards the Company.

**IN WITNESS WHEREOF,** the parties hereto agree to the above terms and have directly signed their names below or have caused this Agreement to be executed in their names by their duly authorized officers.

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| **MEMBER: <\*\*Name-of-Sole-Member\*\*>**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  signature | **COMPANY: <\*\*Name-of-New-LLC\*\*>**  By its sole member: <\*\*Name of Sole Member\*\*>  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  signature |