

LLC Operating Agreement — [llc_name]

State of Iowa

LLC Name: _____

State of Formation: Iowa

Management Type: Manager-Managed

Structure: Multi-Member

FORMATION & ORGANIZATION

This Operating Agreement ("Agreement") is adopted by the Member(s) of _____ ("Company") for the purpose of organizing and governing the Company under the laws of the State of Iowa. The Articles of Organization / Certificate of Formation have been filed, and the Company is active.

OFFICES & AGENT: The principal place of business of the Company is located at _____. The Company's Registered Agent in the State of Iowa is _____, with an office address at _____.

MEMBERSHIP & CAPITAL STRUCTURE

MEMBERSHIP INTERESTS: The Company is organized as a multi-member limited liability company. The ownership percentages and capital contributions of the Members are established as follows:

1. Member Name: _____ — Ownership Percentage: _____% — Capital Contribution: \$1.

2. Member Name: _____ — Ownership Percentage: _____% — Capital Contribution: \$2.

MANAGEMENT & DECISION MAKING

MANAGER-MANAGED: The Company shall be managed by a designated Manager. The Members hereby appoint _____, residing at _____, as the primary Manager of the Company. The Manager shall direct the daily operations, execute agreements, and manage company assets. Members who are not managers shall not have operational signing authority.

FINANCIALS, DISTRIBUTIONS & TAXES

ALLOCATIONS: Profits, losses, and distributions of the Company shall be allocated to the Members in proportion to their respective membership interest percentages. Distributions of net cash flow shall be made at such times and in such amounts as determined by the Management.

TAX CLASSIFICATION: For federal and state income tax purposes, the Company shall be classified as a

Partnership (pass-through entity). The Management is authorized to file all required tax returns, and the fiscal year shall end on December 31.

LIMITATION OF LIABILITY

LIMITATION OF LIABILITY: No member, manager, employee, or agent of the Company shall be personally liable for any debts, obligations, or liabilities of the Company solely by reason of being a member or manager.

DISSOLUTION & WINDING UP

DISSOLUTION: The Company shall dissolve only upon the unanimous written consent of all Members, or upon the entry of a judicial decree of dissolution. Upon dissolution, the assets of the Company shall be liquidated, debts shall be paid, and any remaining proceeds shall be distributed to the Members in proportion to their ownership interests.

GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Iowa.

This Agreement constitutes the entire agreement among the Members and overrides all default statutory rules not strictly mandatory under the laws of Iowa.

STATE-REQUIRED PROVISIONS

**IOWA REVISED UNIFORM LIMITED LIABILITY COMPANY ACT (IOWA CODE § 489.101 ET SEQ.):
GOVERNS OPERATING AGREEMENT STANDARDS AND FIDUCIARY DUTIES.**

SIGNATURES

Entity Name: _____

By: _____

Authorized Signatory Signature

Representative: Member: _____

Title: _____

Date: _____

Entity Name: _____

By: _____

Authorized Signatory Signature

Representative: Member: _____

Title: _____

Date: _____

Entity Name: _____

By: _____

Authorized Signatory Signature

Representative: Manager: _____

Title: _____

Date: _____