

# Ohio LLC Operating Agreement

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This **Ohio Limited Liability Company Operating Agreement** ("**Agreement**") is entered into and made effective as of \_\_\_\_\_, by and among the following persons (each a "**Member**" and collectively the "**Members**"):

**Member 1**

**Member 2**

**Member 3**

This Agreement governs the internal affairs, ownership, management, and operation of \_\_\_\_\_, LLC, an Ohio limited liability company (the "**Company**").

## 1. Formation

The Company has been formed as a limited liability company pursuant to the laws of the State of Ohio upon the filing of the Articles of Organization with the Ohio Secretary of State.

The rights and obligations of the Members shall be as set forth in this Agreement and, to the extent not addressed herein, by applicable Ohio law.

## 2. Name and Principal Office

The name of the Company is \_\_\_\_\_, LLC.

The principal office of the Company shall be located at \_\_\_\_\_, or such other place as determined by the Members.

### 3. Purpose

The purpose of the Company is to engage in any lawful business activity for which a limited liability company may be organized in the State of Ohio.

### 4. Term

The Company shall commence on the date the Articles of Organization were filed and shall continue until dissolved in accordance with this Agreement or applicable law.

### 5. Members and Ownership Interests

The Members and their respective Percentage Interests in the Company are as follows:

Member	Capital Contribution	Percentage Interest

Each Member's Percentage Interest represents that Member's proportionate ownership in the Company for purposes of voting, distributions, and allocation of profits and losses, unless otherwise provided in this Agreement.

### 6. Capital Contributions

Each Member has contributed the capital set forth above. No Member shall be required to make additional capital contributions unless agreed in writing by all Members.

Additional contributions, if approved, shall be reflected in updated Percentage Interests as determined by unanimous written consent of the Members.

## 7. Management

The Company shall be member-managed. Each Member shall have authority to bind the Company in the ordinary course of business. Decisions shall be made by Members holding a majority of the Percentage Interests unless this Agreement requires a greater vote.

## 8. Voting

Each Member's voting power shall correspond to that Member's Percentage Interest.

The following actions require unanimous written consent of the Members:

- Admission of a new Member
- Amendment of this Agreement
- Merger, consolidation, or sale of substantially all Company assets
- Voluntary dissolution of the Company

All other matters shall require approval by Members holding more than fifty percent (50%) of the Percentage Interests, unless otherwise specified in this Agreement.

## 9. Allocations of Profits and Losses

Profits and losses of the Company shall be allocated among the Members in proportion to their respective Percentage Interests, unless otherwise agreed in writing by all Members.

## 10. Distributions

Distributions shall be made to the Members at such times and in such amounts as determined by the Members or Manager, as applicable, subject to applicable law and the Company's financial condition.

No distribution shall be made if it would render the Company unable to pay its debts as they become due.

## 11. Books, Records, and Accounting

The Company shall maintain complete and accurate books and records of its operations at its principal office. Each Member shall have the right, upon reasonable notice and during normal business hours, to inspect and copy Company records.

The Company's fiscal year shall end on \_\_\_\_\_.

## 12. Tax Treatment

The Members intend that the Company be treated for federal and state tax purposes as a \_\_\_\_\_, unless otherwise elected in accordance with applicable tax law.

Each Member shall report their allocable share of profits and losses on their individual tax returns in accordance with applicable law.

## 13. Transfer of Membership Interests

No Member may sell, assign, pledge, or otherwise transfer all or any portion of their Membership Interest without the prior written consent of Members holding at least \_\_\_\_\_ Percentage Interests, excluding the transferring Member.

Any unauthorized transfer shall be null and void.

A transferee shall not become a Member with voting rights unless admitted by the required consent of the Members.

## 14. Admission of New Members

A new Member may be admitted only with the unanimous written consent of the existing Members and upon execution of a written agreement agreeing to be bound by this Agreement.

## 15. Dissolution

The Company shall be dissolved upon the occurrence of any of the following:

- Unanimous written consent of the Members
- Entry of a decree of judicial dissolution
- Any other event requiring dissolution under applicable law

Upon dissolution, the Company shall wind up its affairs, liquidate its assets, and distribute the remaining proceeds in the following order:

First, to creditors of the Company;

Second, to Members for any unpaid distributions;

Third, to Members in proportion to their Percentage Interests.

## **16. Limitation of Liability and Indemnification**

No Member or Manager shall be personally liable for the debts, obligations, or liabilities of the Company solely by reason of being a Member or Manager.

To the fullest extent permitted by Ohio law, the Company shall indemnify any Member or Manager for acts performed in good faith on behalf of the Company, provided such acts were within the scope of authority and not the result of fraud, willful misconduct, or a knowing violation of law.

## **16. Limitation of Liability and Indemnification**

No Member or Manager shall be personally liable for the debts, obligations, or liabilities of the Company solely by reason of being a Member or Manager.

To the fullest extent permitted by Ohio law, the Company shall indemnify any Member or Manager for acts performed in good faith on behalf of the Company, provided such acts were within the scope of authority and not the result of fraud, willful misconduct, or a knowing violation of law.

## **17. Governing Law**

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

## **18. Amendments**

This Agreement may be amended only by a written instrument signed by all Members.

## **19. Entire Agreement**

This Agreement constitutes the entire understanding among the Members concerning the Company and supersedes all prior oral or written agreements relating to its subject matter.

## **20. Severability**

If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

## **21. Execution**

This Agreement may be executed electronically and in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the undersigned have executed this Ohio Limited Liability Company Operating Agreement as of the Effective Date.

## Members

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### Member 1

Name

Date

Signature

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### Member 2

Name

Date

Signature

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### Member 3

Name

Date

Signature

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