

OPERATING AGREEMENT
of
<*Name-of-New-LLC*>
a Florida Limited Liability Company

THIS OPERATING AGREEMENT is entered into by and between <*Name-of-New-LLC*> ("**Company**") a Florida limited liability company and <*Name-of-Sole-Member*> ("**Sole Member**"). This Operating Agreement shall be effective on the date that the last of the two parties has executed it below. 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:**
 - 2.1. The Sole Member is the sole initial member of the Company
 - 2.2. 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.
 - 2.3. Limited Liability of Members. Except as otherwise provided by the Act, the members of the Company shall not be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely of being a members of the Company.

Optional Provision: if desired include the following option. Delete it if you decide not use it - when done , delete all red colored text

- 2.4. In the event that the current Sole Member dies, his or her entire membership interest in the Company, including both management and financial interests, shall immediately vest and be owned by <<*Name of Successor Member*>>. Thereafter the above named successor member shall be the Sole Member of the Company (as that term is used herein). Section 2.2 (above) does not apply to a membership interested acquired in accordance with the provisions of this paragraph.

End of optional provision

3. **Management.**

- 3.1. The Company shall be managed by a manager ("**Manager**"). The initial manager is the Sole Member. The Manager may be removed and replaced by the Sole Member at any time and for any reason.
 - 3.2. All decisions of the Company shall be made by the Manager.
 - 3.3. Loan documents, deeds, affidavits of title, security instruments, entity governance agreements, transfer/assignment documents and all other documents concerning the Company shall be executed solely by the Manager.
 - 3.4. The Manager shall have the right and power to manage and operate the Company and to do all things necessary to carry on the purpose, business and objectives of the Company. The Manager shall have the full authority to (i) execute deeds, affidavits of title, leases, sign agreements and other real property documents, (ii) execute promissory notes, mortgages and other security agreements and other loan and financing documents, (iii) execute entity governance agreements, transfer/assignment documents, guaranty agreements and other documents related to Company Interests, and (iv) do all other acts which shall be necessary to own, operate, maintain and otherwise deal with any property owned by the Company. It is expressly intended that the Manager have the right and ability to bind the Company without requiring the approval, authorization, or resolution from the Sole Member.
 - 3.5. Devotion of Time. The Manager shall devote such time to the Company business as it deems reasonably necessary; provided, however, that the Manager shall not be required to devote its full, or even substantial, time to the management of the Company, but that said duties and responsibilities may be delegated to a property manager or to other persons and entities in the Manager's sole discretion. The Manager may engage in other businesses of every nature, independently and with others, which may conflict or compete with the purposes of the Company. Neither the Company nor the members of this Company shall by reason of this Operating Agreement have any rights in any of said ventures or the income or profits derived therefrom.
4. **Books, Records, Accounting Tax Elections And Related Matters**
- 4.1. Books and Records. At all times during the continuance of the Company, the Manager shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately all transactions of the Company.
 - 4.2. Bank Accounts. All funds of the Company shall be deposited in its name in such bank or accounts as shall be designated by the Manager.
 - 4.3. Accounting Determinations. All determinations of accounting matters hereunder shall be made by the Manager upon the advice of the then regularly retained accountants of the Company in accordance with generally accepted accounting principles applied on a consistent basis. The accountants for the Company shall be selected by the Manager.
 - 4.4. **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 Sole Member, in his or her sole discretion, may make contributions to the Company as he or she sees fit.
6. **Distributions.** The Manager shall 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 treated as a disregarded entity with profits and losses passing through to the Member. However, the Manager, in his or her sole discretion, may authorize the Company to make an election with the IRS for the Company to be treated as an association taxable as a corporation for federal and state income tax purposes in accordance with 26 CFR 301.7701-3 and, further, if the Manager so desire, to cooperate in then making the election for the Company to be taxed as an “S Corporation” as that term is defined in 26 USC 1361 so that the Company thereafter shall be an “S Corporation” for federal and state tax purposes.
8. **Funds.** The Manager shall determine the financial institution that will hold Company funds and will determine the authorized signatures on Company accounts.
9. **General Provisions:**
 - 9.1. **Entire Agreement.** This Agreement contains the entire understanding between the parties. There are no representations, agreements or understandings, oral or written, relating to the subject matter hereof or transactions by which the Members have acquired their interest in the Company which are not fully expressed herein.
 - 9.2. **Interpretation.** This Agreement and the rights and liabilities of the parties hereunder shall be construed under the laws of the State of Florida.
 - 9.3. **Binding Effect.** This Agreement shall extend to and be binding on the parties hereto and their respective heirs, executors, administrators, personal representatives and, if any assignment shall have been made pursuant to the terms hereof, their assigns.
 - 9.4. **Titles and Headings.** Article and Section headings and titles in this Agreement are for reference only and shall not control or alter the meaning of this Agreement.

SIGNATURES ON NEXT PAGE

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.

MEMBER:

_____ Date: _____
<Name-of-Sole-Member>

COMPANY: <Name-of-New-LLC>

By: _____ Date: _____
<Name-of-Sole-Member>, Manager