

OPERATING AGREEMENT OF LIMITED LIABILITY COMPANY

Company Name: _____ Principal Place of Business: _____

Members Information:

Member Name: _____

Address: _____

Capital Contribution: _____

Article I – Formation

This Limited Liability Company (the “Company”) was formed as a limited liability company pursuant to the laws of the Province of _____, Canada, by the filing of Articles of Organization with the appropriate governmental authorities. The rights, duties, and obligations of the Members shall be as set forth in this Operating Agreement and the applicable laws of the Province.

Article II – Purpose

The purpose of the Company is to engage in any lawful business activity for which limited liability companies may be organized under the laws of the Province of _____, Canada, and to do all things incidental and necessary thereto.

Article III – Principal Place of Business

The principal place of business of the Company shall be at the address stated above or at such other place as the Members may determine from time to time.

Article IV – Members

The Company shall initially have the Members listed above. Additional Members may be admitted only upon unanimous consent of the existing Members and upon execution of any required agreements.

Article V – Capital Contributions

Each Member shall contribute the capital as stated above. No additional capital contributions shall be required unless agreed to by all Members in writing.

Article VI – Profits, Losses, and Distributions

Profits and losses of the Company shall be allocated to the Members in proportion to their respective capital contributions unless otherwise unanimously agreed upon. Distributions of available cash shall be made at such times and in such amounts as determined by the Members.

Article VII – Management

The Company shall be managed by its Members. Each Member shall have authority to act on behalf of the Company as

permitted by this Agreement and applicable law. Decisions shall be made by majority vote of the Members unless otherwise provided.

Article VIII – Meetings

Meetings of Members may be called by any Member upon reasonable notice. Meetings may be held in person or by any communications method agreed upon by the Members.

Article IX – Transfer of Membership Interests

No Member may transfer or assign their interest in the Company without the prior written consent of the other Members, except as otherwise provided by law or this Agreement.

Article X – Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of any event requiring dissolution under applicable law or upon unanimous consent of the Members. Upon dissolution, the Company's affairs shall be wound up in accordance with applicable law and this Agreement.

Article XI – Indemnification

The Company shall indemnify and hold harmless the Members and any managers or agents against any liabilities and expenses incurred in connection with the Company, to the fullest extent permitted by law.

Article XII – Amendments

This Operating Agreement may be amended only by written agreement signed by all Members.

Article XIII – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of _____, Canada, without regard to its conflict of laws principles.

Article XIV – Dispute Resolution

Any dispute arising out of or relating to this Agreement shall be resolved first through good faith negotiations between the Members. If unresolved, the dispute shall be submitted to mediation, and if mediation fails, to binding arbitration in accordance with the laws of the Province of _____, Canada.

Article XV – Severability

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

Article XVI – Entire Agreement

This Agreement constitutes the entire agreement among the Members regarding the subject matter herein and supersedes all prior agreements and understandings.

MEMBER SIGNATURE

MEMBER SIGNATURE

Signature: _____

Signature: _____

Original source of this document:

<https://docstemplates-ca.com/operating-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://docstemplates-ca.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.