Texas Series LLC Operating Agreement

This **Texas Series LLC Operating Agreement** ("***Agreement***") is entered into and becomes effective on ________ ("***Effective Date***") by and among the Members identified in this Agreement for the governance of ________, a Texas series limited liability company (the "***Company***").

WHEREAS, the Members have formed or intend to form the Company as a Texas series limited liability company under the laws of the State of Texas;

WHEREAS, the Members desire to establish the rights, duties, obligations, and responsibilities of the Members and the management of the Company and its individual protected series;

WHEREAS, the Members acknowledge that each protected series established under this Agreement is intended to maintain separate assets, liabilities, records, and operations to the extent permitted by applicable law;

NOW, THEREFORE, in consideration of the mutual promises and obligations contained in this Agreement, the Members agree as follows.

1. Formation

The Company has been organized as a Texas series limited liability company under the laws of the State of Texas by filing a Certificate of Formation with the appropriate filing office.

The Company shall operate in accordance with this Agreement and applicable law.

The Members intend that this Agreement govern both the Company and each protected series established pursuant to this Agreement unless a separate operating agreement is adopted for a particular series.

2. Company Information

Legal Name:

Principal Office:

Registered Agent:

Registered Office:

Formation Date:

3. Purpose

The Company is organized to engage in any lawful business activity for which a Texas series limited liability company may be organized.

Each protected series may engage in one or more lawful business activities approved by the Members or Managers responsible for that series.

4. Term

The Company shall continue until dissolved in accordance with this Agreement or as otherwise required by applicable law.

Each protected series shall continue until dissolved in accordance with this Agreement, a separate written resolution, or applicable law.

5. Members

The Members of the Company are identified below.

Member	Address	Initial Capital Contribution	Ownership Interest

Additional Members may be admitted only in accordance with the Admission of Members clause.

6. Establishment of Protected Series

The Company may establish one or more protected series by written approval as provided in this Agreement.

Each protected series shall have:

- A unique name.
- Separate books and accounting records.
- Separate assets and liabilities.
- Separate business purpose, if applicable.
- Separate ownership records where ownership differs from the Company generally.

The Company shall maintain records sufficient to identify the assets and obligations associated with each protected series.

7. Initial Protected Series

The following protected series are established upon execution of this Agreement.

Protected Series	Purpose	Initial Assets	Manager(if any)

Additional protected series may be established by written approval without requiring amendment of the entire Agreement.

8. Limited Liability Between Protected Series

The Members intend that the debts, liabilities, obligations, expenses, and other responsibilities incurred with respect to one protected series shall be satisfied solely from the assets associated with that protected series, to the extent permitted by applicable law. The Company shall maintain separate records and accounting for each protected series in support of this intended segregation.

Nothing in this Agreement guarantees that any limitation of liability will be recognized in every jurisdiction or circumstance.

8. Limited Liability Between Protected Series

The Members intend that the debts, liabilities, obligations, expenses, and other responsibilities incurred with respect to one protected series shall be satisfied solely from the assets associated with that protected series, to the extent permitted by applicable law.

The Company shall maintain separate records and accounting for each protected series in support of this intended segregation.

Nothing in this Agreement guarantees that any limitation of liability will be recognized in every jurisdiction or circumstance.

9. Capital Contributions

Each Member shall contribute the property, cash, services, or other consideration described in the Members table or in any subsequent written contribution agreement.

No Member shall be required to make additional capital contributions unless agreed in writing.

Capital contributions may be allocated to the Company generally or to one or more specific protected series.

10. Capital Accounts

A capital account shall be maintained for each Member in accordance with the Company's accounting records.

Where ownership interests differ among protected series, separate capital accounts may be maintained for each applicable series.

11. Ownership Interests

- Ownership interests shall be as stated in the Members table unless modified by written agreement.
- Ownership interests in a protected series may differ from ownership interests in the Company generally.
- Ownership interests do not automatically create ownership in every protected series.

12. Management

The Company shall be member managed. Managers shall manage the Company in good faith, exercise reasonable business judgment, and act within the authority granted under this Agreement.

13. Management of Protected Series

Each protected series may be managed by:

- the Company's Managers;
- designated Series Managers; or
- the Members associated with that protected series.

Authority over one protected series does not automatically confer authority over another protected series.

14. Authority

Except as otherwise provided in this Agreement, the Managers or authorized Members may:

- enter into contracts;
- acquire or dispose of assets;
- borrow money;
- open financial accounts;
- hire employees or independent contractors;
- conduct all business reasonably necessary for Company operations.

Any limitation on authority shall be documented in writing.

15. Voting

Unless otherwise provided in this Agreement, voting rights shall be proportional to ownership interests. Matters affecting only one protected series may be voted upon solely by the Members holding ownership interests in that protected series.

Actions requiring Member approval include:

- admitting new Members;
- approving mergers or conversions;
- dissolving the Company;
- materially amending this Agreement; and
- other matters designated by this Agreement.

16. Meetings

Meetings may be held in person or by electronic means.

Notice of meetings shall be provided at least ______ days before the meeting unless waived by all persons entitled to receive notice.

Members may act without a meeting through a written consent signed by the required approving Members.

17. Books and Records

The Company shall maintain complete and accurate records, including:

- organizational documents;
- financial statements;
- tax records;
- ownership records;
- minutes or written consents;
- separate accounting records for each protected series.

Members may inspect Company records upon reasonable notice during normal business hours.

18. Banking

Company funds shall be deposited in financial institutions selected by the Managers.

To preserve separate operations, each protected series should maintain financial records that clearly distinguish its assets and transactions from those of other protected series.

19. Allocations of Profits and Losses

Profits and losses shall be allocated among the Members in proportion to their ownership interests unless otherwise agreed in writing.

Profits and losses attributable to a protected series shall be allocated among the Members owning interests in that protected series according to their applicable ownership percentages.

20. Distributions

Distributions shall be made at times determined by the Managers or Members, subject to the Company's financial condition and applicable law.

Distributions relating solely to a protected series shall be made only from the assets allocated to that protected series.

21. Tax Matters

The Members acknowledge that the Company and its protected series may have tax treatment determined under applicable tax laws.

The Members shall cooperate in preparing and filing all required tax documents.

The Company may designate a representative responsible for tax-related communications and filings.

22. Transfers of Membership Interests

No Member may transfer all or any portion of a membership interest without the prior written approval required under this Agreement, except as otherwise expressly permitted.

Any approved transfer shall be documented in writing and recorded in the Company's membership records.

23. Admission of Members

A new Member may be admitted only after:

- written approval by the required Members;
- execution of a written joinder agreeing to be bound by this Agreement; and
- completion of any agreed capital contribution.

24. Withdrawal of Members

A Member may withdraw only in accordance with this Agreement or with the written approval of the remaining Members. Withdrawal does not automatically entitle the withdrawing Member to immediate payment unless otherwise agreed in writing.

25. Death or Incapacity of a Member

Upon the death or legal incapacity of a Member, the Member's successor or authorized representative shall possess only those rights provided under this Agreement and applicable law until admitted as a substituted Member.

26. Indemnification

To the fullest extent permitted by applicable law, the Company shall indemnify any Member, Manager, officer, or authorized representative for losses, liabilities, costs, and expenses arising from actions taken in good faith within the scope of authorized duties, except where the loss results from fraud, intentional misconduct, knowing violation of law, or willful breach of this Agreement.

27. Confidentiality

Members shall keep confidential all non-public information concerning the Company and its protected series unless disclosure is authorized, legally required, or reasonably necessary for Company business.

This obligation survives a Member's withdrawal or the termination of this Agreement.

28. Records for Each Protected Series

Each protected series shall maintain records sufficient to identify:

- assets;
- liabilities;
- revenues;
- expenses;
- ownership interests;
- contracts; and
- material business transactions.

The Company shall use commercially reasonable efforts to avoid commingling the assets or records of different protected series.

29. Insurance

The Company may obtain insurance covering the Company, its protected series, Members, Managers, officers, employees, and business operations as determined appropriate.

30. Dissolution

The Company may be dissolved upon:

- written approval of the required Members;
- the occurrence of an event requiring dissolution under applicable law; or
- entry of a final order requiring dissolution.

A protected series may also be dissolved independently without dissolving the Company.

31. Winding Up

Following dissolution, the authorized Managers or Members shall wind up the affairs of the Company or the applicable protected series by:

- collecting assets;
- satisfying obligations;
- disposing of remaining property as appropriate; and
- distributing remaining assets according to ownership interests and applicable law.

32. Amendment

This Agreement may be amended only through a written instrument approved by the Members as required under this Agreement.

Amendments affecting only one protected series may be approved solely by the Members whose interests are directly affected if permitted by this Agreement.

33. Notices

Any notice required under this Agreement shall be in writing and delivered personally, by recognized courier, by certified mail, or by electronic means that provides confirmation of transmission, to the most recent contact information provided by the receiving party.

Notice shall be deemed effective upon delivery or confirmed transmission, as applicable.

34. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Texas, without regard to principles concerning conflicts of laws.

Any legal proceeding arising out of or relating to this Agreement shall be brought in a court of competent jurisdiction located within the State of Texas, unless the parties agree otherwise in writing.

35. Entire Agreement

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

36. Severability

If any provision of this Agreement is determined to be unenforceable, the remaining provisions shall remain in effect to the fullest extent permitted by applicable law.

37. Counterparts and Electronic Signatures

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

Electronic signatures shall have the same effect as handwritten signatures to the extent permitted by applicable law.

Signatures

By signing below, the undersigned acknowledge that they have read, understood, and agree to be bound by the terms of this Texas Series LLC Operating Agreement.

Member 1

Name

Date

Signature

Member 2

Name

Date

Signature