REAL ESTATE OPERATING AGREEMENT

Location: ______________________________ Effective Date: ________________________________

Parties:

Managing Member Name: ______________________________

Entity Name: ______________________________

Address: ______________________________

Property Information:

Property Address: ______________________________

Legal Description: ______________________________

Parcel Number: ______________________________

Capital Contributions:

Initial Contribution Amount: ____________________ USD

Additional Contributions: ______________________________

Profits, Losses, and Distributions:

Allocation of Profits and Losses: ______________________________

Distribution Timing and Manner: ______________________________

Section 1 – Formation

The Members hereby form a Limited Liability Company (the "Company") pursuant to the laws of the State of __________. The rights and obligations of the Members shall be governed by this Agreement and applicable law.

Section 2 – Purpose

The purpose of the Company is to acquire, own, operate, lease, manage, and sell the real property described herein, and to engage in any lawful business related thereto.

Section 3 – Term

The Company shall continue until dissolved pursuant to this Agreement or by operation of law.

Section 4 – Capital Contributions

Members shall contribute the agreed capital as stated herein. No Member shall be required to make additional contributions without consent.

Section 5 – Membership Interests

Membership interests shall be represented as percentages reflecting each Member's relative ownership and profit/loss sharing.

Section 6 – Management

The Company shall be managed by the Managing Member(s). The Managing Member shall have full authority to make decisions and act on behalf of the Company in the ordinary course of business.

Section 7 – Voting

Certain actions require Member approval as set forth herein. Each Member's voting power shall be proportional to their membership interest.

Section 8 – Accounting and Records

The Company shall maintain accurate books and records in accordance with generally accepted accounting principles and provide Members with financial statements annually or as requested.

Section 9 – Distributions

Distributions of cash or other assets shall be made to Members at such times and in such amounts as determined by the Managing Member, consistent with the Members' proportional interests.

Section 10 – Tax Treatment

The Company shall be treated as a partnership for federal and state income tax purposes. All allocations of income, gain, loss, deduction, and credit shall be made in accordance with the Members' interests.

Section 11 – Transfer of Membership Interests

No Member may transfer or assign any portion of their interest without prior written consent of the other Members, subject to the Company's right of first refusal and any other restrictions herein.

Section 12 – Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of events specified herein. Upon dissolution, the Company's assets shall be liquidated, debts paid, and remaining assets distributed to the Members.

Section 13 – Indemnification

The Company shall indemnify Members and Managers to the fullest extent permitted by law against liabilities and expenses incurred in connection with the Company.

Section 14 – Limitations of Liability

No Member shall be personally liable for the debts, obligations, or liabilities of the Company beyond their capital contribution.

Section 15 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of ___________, without regard to conflict of laws principles.

Section 16 – Dispute Resolution

Any dispute arising under or related to this Agreement shall be resolved first by mediation, and if unsuccessful, by binding arbitration in accordance with the rules of the American Arbitration Association.

Section 17 – Amendments

This Agreement may only be amended by written agreement signed by Members holding at least a majority of the membership interests.

Section 18 – Notices

All notices required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, or electronic means to the addresses on record.

Section 19 – Entire Agreement

This Agreement constitutes the entire understanding among the Members with respect to the subject matter hereof and supersedes all prior agreements.

Section 20 – Severability

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

MANAGING MEMBER'S SIGNATURE	**MEMBER'S SIGNATURE**
Signature: _________________________	Signature: _________________________