

OPERATING AGREEMENT

OF

[[DELAWARE]] LLC

(~~*Member Managed/SPE Limitations^{1**}~~)**

Sample

Sample

^{1**} Note: The Special Purpose Entity language contained in Article 6 may vary and is subject to the approval of the individual lender involved.

TABLE OF CONTENTS

ARTICLE I -	FORMATION
ARTICLE II -	INTERPRETIVE PROVISIONS
ARTICLE III -	BUSINESS PURPOSE
ARTICLE IV -	MEMBERSHIP INTERESTS, CAPITAL CONTRIBUTIONS, MEMBER LOANS AND CAPITAL ACCOUNTS
ARTICLE V -	ALLOCATIONS AND DISTRIBUTIONS
ARTICLE VI -	COMPANY MANAGEMENT
ARTICLE VII -	ACCOUNTING AND REPORTS
ARTICLE VIII -	TRANSFER OF MEMBERSHIP INTERESTS
ARTICLE IX -	OPTIONAL BUY-OUT UPON DISPUTE
ARTICLE X -	DISSOLUTION AND LIQUIDATION
ARTICLE XI -	GENERAL PROVISIONS

EXHIBITS

Exhibit A -	Schedule of Members
Exhibit B -	Description of Real Property
Exhibit C -	Profit/Loss Allocations

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[[DELAWARE]] LLC

THIS OPERATING AGREEMENT (the “Agreement”) is made as of the ____ day of _____, 20__, by and between _____ and _____ the undersigned (collectively, the “Members”).

RECITALS:

A. The parties hereto hereby form [[Delaware]] LLC (the “Company”) as a limited liability company pursuant to the Delaware Limited Liability Company Act (the “Act” as hereinafter defined).

B. The parties hereto desire to enter into this Agreement in order to govern the affairs of the Company and set forth their rights, obligations and understandings with respect to the Company.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I - FORMATION

1.01 **Formation.** The Members hereby form the Company as a limited liability company under the provisions of the Act. The Members shall take all action required by law to perfect and maintain the Company as a limited liability company under the Act and under the laws of all other jurisdictions in which the Company may elect to conduct business, including but not limited to the filing of the Certificate of Formation (as hereinafter defined) with the State of Delaware Division of Corporations (the “Division”), and registration of the Company as a foreign limited liability company in any jurisdiction which may be necessary for the Company to conduct its business. The Members shall also promptly register the Company under any applicable assumed or fictitious name statutes or similar laws.

1.02 **Name.** The name of the Company shall be [[DELAWARE]] LLC.

1.03 **Place of Business; Registered Office; Registered Agent.** The registered office and principal office of the Company shall be located at [_____] . The registered agent for service of process of the Company at such address shall be [_____] . The principal office of the Company shall be located at [_____] . The Members may make such changes in the registered office, registered agent and principal office as they may deem advisable and shall give notice to all Members promptly following any such change. The Company may maintain such other or additional business offices at such other place or places as the Members may from time to time deem advisable.