

**SINGLE MEMBER OPERATING AGREEMENT
OF**

_____,
**a South Carolina limited liability company
("Company")**

THIS OPERATING AGREEMENT ("**Agreement**") is made and entered into as of _____, 20____ by the member named on the signature page hereto ("**Sole Member**"). In consideration of the covenants and conditions hereinafter set forth, the Sole Member agrees that the terms of this Agreement shall govern the Company.

**ARTICLE I
ORGANIZATIONAL MATTERS**

1.1 Name and Formation. The name of the Company is _____. All business of the Company must be conducted in that name or in other names that comply with applicable law and that are selected by the Sole Member from time to time. The Company was formed as a limited liability company upon the issuance of the Certificate of Formation to the Company by the Secretary of State of the State of South Carolina.

1.2 Foreign Qualification. The Sole Member shall cause the Company to comply, to the extent legally possible, with all requirements necessary to qualify the Company as a foreign limited liability company in each jurisdiction in which the Company conducts business.

1.3 Principal Office. The principal office and place of business of the Company shall be at such place as the Sole Member may designate from time to time, which need not be in the State of South Carolina. The Company may have such other offices as the Sole Member may from time to time deem necessary or advisable.

1.4 Registered Office and Agent. The registered office and registered agent of the Company shall be the registered office and registered agent named in the Certificate of Formation. The Company may change the registered office and registered agent as the Sole Member may from time to time deem necessary or advisable.

1.5 Duration. The period of duration of the Company is perpetual from the date its Certificate of Formation was filed with the State of South Carolina, unless the Company is earlier dissolved in accordance with either the provisions of this Agreement or applicable law.

1.6 Purpose. The primary purpose of the Company shall be the purpose set forth in the Company's Certificate of Formation filed with the State of South Carolina.

1.7 Powers. The Company shall have all powers necessary, suitable, or convenient for the accomplishment of the purposes of the Company, including, without limitation (a) to make and perform all contracts; (b) to borrow or lend money and secure payment thereof; (c) to engage in all activities and transactions; and (d) to have all powers available to a limited liability company under the laws governing corporations in the State of South Carolina and the laws of any other

jurisdiction where the Company conducts business.

ARTICLE II MANAGEMENT AND OPERATION OF COMPANY

2.1 Management. The Sole Member shall have the sole and exclusive control of the management, business, and affairs of the Company, and the Sole Member shall make all decisions and take all actions for the Company.

2.2 Meetings. At the Sole Member's discretion, meetings may be held at the principal office of the Company or at the place and time determined by the Sole Member.

2.3 Action Without Meeting. Any action permitted or required by law, the Certificate of Formation, or this Agreement to be taken at a meeting may be taken without a meeting if Members having not fewer than the minimum votes that would be necessary to take the action at a meeting at which all Members were present consent in writing, setting forth the action to be taken, and signed by the Members. Any action by written consent shall have the same force and effect as a vote of the Members.

2.4 Officers. The Sole Member may appoint itself or other individuals as an officer of the Company to exercise the powers and authority of the Sole Member in the conduct of the business and affairs of the Company. The officers of the Company may consist of a President, Treasurer, Secretary, or other officers as may be elected or appointed by the Sole Member. The Sole Member may provide rules for the appointment, removal, supervision, and compensation of such officers, the scope of their authority, and any other matters relevant to the positions. The officers shall act in the name of the Company and shall supervise its operation, within the scope of their authority, under the direction and management of the Sole Member. Any action taken by a duly authorized officer, pursuant to authority granted by the Sole Member in accordance with this Agreement, shall constitute the act of and serve to bind the Company.

2.5 Resignation or Removal of Officers. Any officer may resign at any time with written notice to the Sole Member. Any officer may be removed from office by the Sole Member, either with or without cause; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the person so removed.

2.6 Liability to Third Parties. The Sole Member is not liable for the debts, obligations, or liabilities of the Company, including, but not limited to, liability under a judgment, decree, or order of a court.

ARTICLE III MEMBERSHIP AND CAPITALIZATION

3.1 New Members. A person may become a Member of the Company if approved by the Sole Member.

3.2 Membership Contributions. The contribution of the Sole Member may consist of any

tangible or intangible benefit to the Company or other property of any kind or nature, including cash, a promissory note, services performed, or real property.

3.3 Compromise or Release of Obligation. The obligation of the Sole Member or its legal representative or successor to make a contribution or otherwise pay cash or transfer property or to return cash or property paid or distributed to the Sole Member in violation of this Agreement or applicable law may not be compromised or released. Notwithstanding the compromise or release, a creditor of the Company who extends credit or otherwise acts in reasonable reliance on that obligation, after the Sole Member signs a writing that reflects the obligation and before the writing is amended or canceled to reflect the compromise or release, may choose to enforce the original obligation.

ARTICLE IV BOOKS AND ACCOUNTS

4.1 Records and Reports. At the expense of the Company, the Sole Member shall maintain records and accounts of all operations and expenditures of the Company.

4.2 Tax Returns. The Sole Member shall cause to be prepared, at the expense of the Company, all tax returns and statements, if any, which must be filed on behalf of the Company with any taxing authority, including federal, state, and franchise tax returns. The Sole Member shall furnish to the Company all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income and franchise tax returns to be prepared and filed.

ARTICLE V DISSOLUTION AND TERMINATION

5.1 Dissolution. The Company shall be dissolved upon the first to occur of the death, resignation, bankruptcy, or legal incapacity of the Sole Member or any qualifying event set forth by law.

5.2 Winding Up and Distribution. On the dissolution of the Company, the business and affairs of the Company shall be wound up in accordance with the applicable provisions by law.

5.3 Certificate of Termination. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Sole Member (or such other person as the law may require or permit) shall execute, acknowledge, and cause to be filed a Certificate of Termination, at which time the Company shall cease to exist as a limited liability company.

ARTICLE VI INDEMNIFICATION

To the maximum extent permitted by law, the Company shall indemnify and hold harmless the Sole Member from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorney's fees and disbursements), judgments, fines, settlements, penalties, and other expenses actually and reasonably incurred by the

Indemnatee in connection with any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative, or investigative, in which the Indemnatee may be involved, or threatened to be involved, as a party or otherwise, by reason of the fact that the Indemnatee is or was a Member of the Company, arising out of or incidental to the business of the Company, provided, (i) the Indemnatee's conduct did not constitute willful misconduct or recklessness; (ii) the action is not based on breach of this Agreement; (iii) the Indemnatee acted in good faith and in a manner its reasonably believed to be in, or not opposed to, the best interests of the Company and within the scope of such Indemnatee's authority; and (iv) with respect to a criminal action or proceeding, the Indemnatee had no reasonable cause to believe its conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnatee acted in a manner contrary to that specified herein above.

**ARTICLE VII
GENERAL PROVISIONS**

7.1 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of South Carolina.

7.2 Severability. If any provision of this Agreement is or becomes invalid, illegal, or unenforceable in any respect, the remaining provisions contained herein shall not be affected thereby.

7.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assignees.

SOLE MEMBER

Signature: _____

Name: _____

SPOUSAL CONSENT

The undersigned, being the spouse of the Sole Member, does hereby consent to the provisions of this Agreement with respect to any community property interest that the undersigned may have in the equity securities of the following Limited Liability Company:

_____.

Spouse's Signature: _____

Date: _____

Spouse's Name: _____

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