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20 Tenn. Code Ann. _ 48-206-101

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Tenn. Code Ann. § 48-206-101

Current through 2017 Regular Session (Chapter 493).

Tennessee Code Annotated > Title 48 Corporations And Associations > Limited Liability Companies > Chapter 206 Operating Agreement

48-206-101. Operating agreement.

- (a) Generally.** Each board-managed LLC shall have an operating agreement. A member-managed LLC may, but need not, have an operating agreement. If an LLC has an operating agreement, the operating agreement must be in writing. Except for those matters required to be provided for in the articles under chapters 201-248 of this title, an operating agreement may contain any rules, regulations, or provisions regarding the management of the business of the LLC, the regulation of the affairs of the LLC, the governance of the LLC, the conduct of its business, and the rights and privileges of members (financial rights, governance rights and membership rights of members), to the extent that such provisions are not inconsistent with the laws of this state or the articles. The operating agreement shall contain a statement of all membership interests in the LLC, which shall include, but not be limited to, the following:
- (1)** The identity of all of the members and their membership interests and the identity of all persons or entities bound by a contribution agreement or the owner of a contribution allowance agreement and the membership interest that will be acquired upon the satisfaction of the terms of such agreement;
 - (2)** The amount of cash and a description and statement of the agreed value of any other property or services contributed for each membership interest;
 - (3)** The amount and value of any contributions which any member or potential member has agreed pursuant to a contribution agreement to contribute and the time or times at which or events on the happening of which any additional contributions agreed to be made by any member are to be made;
 - (4)** The amount and value of any contributions which any member or potential member has the right pursuant to a contribution allowance agreement to contribute and the time or times at which or events on the happening of which such contribution must be made or the right lapses;
 - (5)** Any right of a member to receive, or of the LLC to make, distributions to a member;
 - (6)** The time or times at which or events on the happening of which the LLC shall be dissolved, to the extent that any such matters are not set forth in the articles and are not identical to the statutory events of § 48-245-101;
 - (7)** Any other provisions that are required by the terms of chapters 201-248 of this title to be included in an operating agreement and any provisions which the members wish to state in the operating agreement.
- (b) Writing Constituting Operating Agreement.** The operating agreement may consist of one (1) or more written agreements or counterparts that are, by express statements, intended to constitute and be a part of the operating agreement.
- (c) Binding Effect.** Unless otherwise provided in the articles or in an operating agreement adopted or agreed to by all members and holders of binding contribution agreements, an operating agreement that has been adopted or agreed to by the required vote of the members and person or entity bound by a contribution agreement shall be binding on the LLC and its members, and any person or entity becoming a member or entering into a contribution agreement or a contribution allowance agreement and such person shall be deemed to have adopted and agreed to it.

History

Acts 1994, ch. 868, § 1.

TENNESSEE CODE ANNOTATED
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