

4A-402. OPERATING AGREEMENT.

(A) EXCEPT FOR THE REQUIREMENT SET FORTH IN § 4A-404 OF THIS SUBTITLE THAT CERTAIN CONSENTS BE IN WRITING, ~~AND EXCEPT AS MAY BE INCONSISTENT WITH LAW,~~ MEMBERS MAY ENTER INTO AN OPERATING AGREEMENT TO REGULATE OR ESTABLISH ANY ASPECT OF THE AFFAIRS OF THE LIMITED LIABILITY COMPANY OR THE RELATIONS OF ITS MEMBERS, INCLUDING PROVISIONS ESTABLISHING:

(1) THE MANNER IN WHICH THE BUSINESS AND AFFAIRS OF THE LIMITED LIABILITY COMPANY SHALL BE MANAGED, CONTROLLED, AND OPERATED, WHICH MAY INCLUDE THE GRANTING OF EXCLUSIVE AUTHORITY TO MANAGE, CONTROL, AND OPERATE THE LIMITED LIABILITY COMPANY TO PERSONS WHO ARE NOT MEMBERS;

(2) THE MANNER IN WHICH THE MEMBERS WILL SHARE THE ASSETS AND EARNINGS OF THE LIMITED LIABILITY COMPANY;

(3) THE RIGHTS OF THE MEMBERS TO ASSIGN ALL OR A PORTION OF THEIR INTERESTS IN THE LIMITED LIABILITY COMPANY;

(4) THE CIRCUMSTANCES IN WHICH ANY ASSIGNEE OF A MEMBER'S INTEREST MAY BE ADMITTED AS A MEMBER OF THE LIMITED LIABILITY COMPANY;

(5) (I) THE RIGHT TO HAVE AND A PROCEDURE FOR HAVING A MEMBER'S INTEREST IN THE LIMITED LIABILITY COMPANY EVIDENCED BY A CERTIFICATE ISSUED BY THE LIMITED LIABILITY COMPANY;

(II) THE PROCEDURE FOR ASSIGNMENT, PLEDGE, OR TRANSFER OF ANY INTEREST REPRESENTED BY THE CERTIFICATE; AND

(III) ANY OTHER PROVISIONS DEALING WITH THE CERTIFICATE; AND

(6) THE METHOD BY WHICH ~~THE ARTICLES OF ORGANIZATION AND~~ THE OPERATING AGREEMENT MAY FROM TIME TO TIME BE AMENDED.

(B) (1) (I) THE INITIAL OPERATING AGREEMENT SHALL BE AGREED TO BY ALL PERSONS WHO ARE THEN MEMBERS.

(II) UNLESS THE ARTICLES OF ORGANIZATION SPECIFICALLY REQUIRE OTHERWISE, THE OPERATING AGREEMENT NEED NOT BE IN WRITING.

(2) IF THE OPERATING AGREEMENT DOES NOT PROVIDE FOR THE METHOD BY WHICH THE OPERATING AGREEMENT MAY BE AMENDED, THEN ALL OF THE MEMBERS MUST AGREE TO ANY AMENDMENT OF THE OPERATING AGREEMENT.