

# Termination of Limited Liability Company of

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This Termination of Limited Liability Company Agreement is made on \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_, of:

and \_\_\_\_\_, of:

It is intended to permanently terminate the limited liability company created by the Articles of Organization between the above parties that was dated \_\_\_\_\_, 20\_\_\_\_, and filed with the State of \_\_\_\_\_, on \_\_\_\_\_, 20\_\_\_\_.

The above noted members agree to terminate their limited liability company under the following terms and conditions:

1. After \_\_\_\_\_, 20\_\_\_\_, no member shall engage in any further limited liability company business nor incur any further limited liability company obligations, other than to liquidate the assets of the limited liability company and, in general, wind up the limited liability company's affairs.
2. The members agree that each asset of the limited liability company has a present fair market value equal to the asset's value as shown on the financial records of the limited liability company. However, if an asset is sold, the members agree that asset shall be deemed to have a fair market value equal to its sale price.
3. The members agree that their proportionate shares of the assets and liabilities of the limited liability company are as follows:
4. The limited liability company shall proceed to have an accounting made of all of the assets and liabilities of the limited liability company. The equities of the limited liability company creditors and members shall be determined on the date of the accounting, that shall be no later than \_\_\_\_\_, 20\_\_\_\_. Any liabilities incurred or funds received by the limited liability company after this date shall be distributed to the members according to their proportionate shares.

