



# **Primer: Nuts and Bolts of LLCs, LPs and Partnerships-**

## ***Drafting a Company Agreement***

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### **Overview**

- **Formation Documents**
- **Elements of a Company Agreement**
- **Drafting Considerations**
- **Terminology**

## Formation Documents

### Formation Documents

- **What happens if you don't file anything?**
  - General partnership (no filing required to form)
    - Assumed name certificate should be filed in all counties in which a business office is maintained (or if no business offices in Texas, file in counties where business is conducted)
- **All others require a filing with the Secretary of State**
  - Certificate of Formation
    - publicly filed document
    - basic forms available from Secretary of State website

## Formation Documents

- **Certificate of Formation - Requirements for a Texas LLC**
  - Name of the entity and type of entity
  - Purpose (can be any lawful purpose)
  - Duration (default is perpetual unless you state otherwise)
  - Registered agent and registered address
  - Member or Manager Managed?
    - Name/address of governing persons (initial members or initial managers)
  - Name/address of organizer (can be any authorized person)

## Formation Documents

- **Company Agreement**
  - Substantive provisions are typically in the company agreement rather than the certificate of formation
  - If there is no company agreement, or if company agreement is silent, the statute (Texas Business Organizations Code for Texas entities) provides a default rule
    - With a few limited exceptions, any provision of the TBOC applicable to LLCs may be waived or modified in the company agreement
    - Freedom of contract

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## Title search: Drafting a Company Agreement

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[Back to Basics: Entity Formation from A to Z](#)

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"Back to Basics: Entity Formation from A to Z"