



# ROOTED CARROT CO-OP MARKET

## Business Member-Ownership Application and Share Purchase Agreement

*For the purpose of providing necessary capital for the proposed retail food co-op, the Rooted Carrot Co-op Market ("RCCM" or "the Co-op"), and to acquire an ownership interest in the Co-op, this business agrees to purchase one share at the price of \$200.*

### BUSINESS OWNER INFORMATION

BUSINESS NAME	BUSINESS OWNER	
BUSINESS ADDRESS	CITY	ZIP
EMAIL	BUSINESS PHONE	
PERSON VOTING AS REPRESENTATIVE OF ABOVE BUSINESS (Appointed by this business to vote in Co-op meetings/elections)		TITLE

I understand by becoming a Business Member-Owner, RCCM can list my business name and location in promotional materials, including in social media, unless I **opt out** by initialing here: \_\_\_\_\_

I understand by becoming a Business Member-Owner, RCCM will send my business periodic updates by email, unless I **opt out** by initialing here: \_\_\_\_\_

*[Please note: This does not apply to important owner information, including election details.]*

**I understand that this application is subject to acceptance by the Board of Directors of the Co-op and that my membership is subject to the Co-op Articles of Incorporation and the Bylaws and acknowledge the statement of ownership provisions listed on the opposite side of this application form.**

BUSINESS OWNER SIGNATURE	DATE
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### PAYMENT INFORMATION

- My full Equity Share Payment of \$200 is enclosed.
- In addition to my equity share payment, I would like to contribute \$\_\_\_\_\_ as a tax exempt gift. This will not change my voting rights in any way, but it will help the co-op become established in our community more quickly.

*Please send this application with payment to: Rooted Carrot Co-op Market, PO Box 1002, Cedar Falls, IA 50613.*

### STAFF USE ONLY

Member Number \_\_\_\_\_ Accepted by the Co-op on and by: Date \_\_\_\_\_ Signature \_\_\_\_\_



## Business Membership-Ownership Provisions

*Membership-Ownership in the Co-op is voluntary and is open to any business owned by an individual 18 years or older and who is willing to accept the benefits and responsibilities of ownership.*

1. One voting representative of a Business Member-Owner may vote in Co-op elections and ballots. Proxy voting is permitted.
2. Business Member-Owner shall inform the Co-op of change of business address or closing of said business.
3. The Board or Management of the Co-op store may define discount or benefit programs that may be altered or discontinued at any time at their discretion.
4. A patronage refund will be paid to the business member-owner when the Co-op becomes profitable. The amount of the patronage refund will be in proportion to the amount of patronage by that membership.
5. Shares are entitled to no dividends, will not be redeemable for more than their issuing price, and may be redeemable for less, or nothing, depending on the Co-op's finances.
6. Patronage refunds must be reported to the IRS as they require.
7. As with any start-up enterprise, owner equity is subject to risk including the risk of loss. Owner equity is subordinate to all other debts of the Co-op.
8. These provisions may be changed at any time by action of the Board. Members will be notified of changes.
9. These membership provisions are largely an informal summary of the benefits, rights and responsibilities of Co-op membership as contained in our Articles of Incorporation and Bylaws. To read the legal description, please refer to these documents.