



# Rooted Carrot Co-op Market

## Ownership Application and Share Purchase Agreement

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

My full Equity Share Payment of \$200 is enclosed.

I would like to pay for my share in installments. My \$50 initial payment is enclosed. I will make monthly payments of \$50 until my equity share is paid in full. I understand I do not have voting rights and access to the patronage refund program until \$200 payment has been reached. (If the installment option would create a financial hardship for you, please contact us, and we can discuss other options.)

In addition to my equity share payment, I would like to contribute \$\_\_\_\_\_ as a non-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.

Member-Owner Name 1: \_\_\_\_\_  
(Other members of the household are welcome to use the member-owner number)

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

I authorize the following individuals in my household to shop on my Owner card. Their purchases will count towards determining my Patronage Rebate. They will not have voting rights: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I give permission for RCCM to list my name and town as a member-owner in promotional material, including on Facebook and on the website.

Please tell us how you learned about the Co-op:

\_\_\_\_\_  
\_\_\_\_\_

I would like to receive email updates about the Co-op.

I understand that this application is subject to acceptance by the Board of Directors of the Co-op and that my ownership 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.

Member-Owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**(Staff use)**

Member-Owner Number \_\_\_\_\_

Accepted by the Board of Directors of the Co-op on/by:

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

## Ownership Provisions:

Ownership in the Co-op is voluntary and is open to any individual 18 years or older, who is willing to accept the benefits and responsibilities of ownership.

1. The member-owner may vote in Co-op elections and ballots. Proxy voting is permitted.
2. Any person in the household in which the member-owner resides may use the membership, but only the member-owner has voting rights.
3. The member-owner will notify the Co-op if a person joins or leaves the household if that person is to have or has had Co-op member-owner privilege.
4. Member-owners shall inform the Co-op of change of address.
5. Only those member-owners who have paid in full will have voting rights and access to the patronage rebate program.
6. 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.
7. A patronage refund will be paid to the 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 ownership.
8. 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.
9. Patronage refunds must be reported to the IRS as they require.
10. As with any start-up enterprise, owner equity is subject to risk including the risk of loss. Member-owner equity is subordinate to all other debts of the Co-op.
11. If there is no patronage from a member-owner's account within one fiscal year, the ownership shall go into inactive status. The ownership will be reactivated once patronage continues.
12. These provisions may be changed at any time by action of the Board. Member-owners will be notified of changes.
13. These ownership provisions are largely an informal summary of the benefits, rights and responsibilities of Co-op ownership as contained in our Articles of Incorporation and Bylaws. To read the legal description, please refer to these documents.

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### Member-Owner Payment Receipt:

Cash or Check # \_\_\_\_\_

Credit Card

Amount Paid: \_\_\_\_\_

Amount Still Owed (if any): \_\_\_\_\_

Please send this application with your payment to:

Rooted Carrot Co-op Market,  
PO Box 1002  
Cedar Falls, IA 50613