

Member # _____
(for use by staff)



MEMBERSHIP APPLICATION AND SHARE PURCHASE AGREEMENT

Please print clearly

A total of 6 household members may be included in the membership; all must be 16 years or older

Primary Member Name : _____

Name 2: _____ Name 3: _____

Name 4: _____ Name 5: _____

Name 6: _____

Street address: _____ Apt/Dorm/Room _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Email: _____

I agree to buy 1 Class A (voting) share for \$20.00 and 4 Class B (non-voting) shares at \$20.00 each in the Minnesota Street Market (the Co-op) for a total of \$100.00. I have received a copy of the Bylaws and acknowledge the statement of membership provisions listed on the reverse. I am paying for these shares as follows:

- \$100 payment in full with this application
- Other terms arranged on request _____
(To be filled in by staff)

Sign me up for the e-newsletter (provide email address above)

(primary member signature)

(date of signature)

Submit this application along with your payment to:

Minnesota Street Market
P.O. Box 397
St. Joseph, MN 5637

MEMBERSHIP PROVISIONS

1. The member may vote in Co-op elections and ballots. Proxy voting is not permitted although a spouse may vote on behalf of a member unless the member has indicated otherwise.
2. Any person in the household in which the member resides may use the membership.
3. The member 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 privilege.
4. 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.
5. Memberships for which there has been no patronage during a fiscal year are subject to being terminated. The former member's equity will be returned in accordance with these provisions.
6. The Co-op reserves the right to terminate a membership if any person in the household exhibits behavior detrimental to the Co-op. The former member's equity will be returned in accordance with these provisions.
7. A patronage refund will be paid to the member when the Co-op becomes profitable. The amount of the patronage refund will be in proportion to the amount of patronage by that membership.
8. A fraction of the patronage refund may be paid in cash. The balance of the patronage refund will be paid in Class B stock. The Board of Directors will determine the fraction paid in cash.
9. Patronage refunds must be reported to the IRS as they require.
10. When membership is terminated the par value of a member's Class A stock will be redeemed in cash or Class B stock at the discretion of the Board of Directors.
11. The Board of Directors will determine the terms and conditions under which a refund for cash will be made to a former member for that former member's Class B stock representing their initial investment.
12. Allocated but undistributed patronage refunds held by members and former members as Class B stock may not be distributed except in the case of liquidation of the Co-op and after other obligations have been met.
13. Retained earnings at liquidation will be distributed by decision of the Board of Directors and will not be paid to members.
14. Members and persons in their households are encouraged to perform volunteer work for the Co-op. If they choose to do so, they do not become employees of the Co-op nor will they receive additional discounts or other financial considerations.
15. Members shall inform the Co-op of change of address.
16. These provisions may be changed at any time by action of the Board. Members will be notified of changes.

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.