



## New Owner Application and Fair Share Purchase Agreement

Please print clearly and submit this application in person. Please do not mail this application.

\*Owner Name: \_\_\_\_\_ Owner # \_\_\_\_\_

\*Street Address: \_\_\_\_\_ Old Owner # \_\_\_\_\_

\*City: \_\_\_\_\_ \*State: \_\_\_\_\_ \*Zip: \_\_\_\_\_

\*Phone: (h): \_\_\_\_\_ (w): \_\_\_\_\_ (c): \_\_\_\_\_

E-mail: \_\_\_\_\_

E-mail not required, but a good way to stay updated on what's happening at your Co-op.

\* Indicates required information. We will not share your information with anyone.

### **Yes, I want to become a Roanoke Natural Foods Co-op Owner:**

#### **Equity Share Purchase**

I am purchasing eight (8) \$25 equity shares (my fair share investment). **\$200 total.**

I am purchasing one (1) \$25 equity share at this time.\*  
Subject to a one-time \$10 administration fee. **\$35 total.**

I am purchasing \_\_\_\_\_ \$25 equity shares at this time.\*  
Subject to a one-time \$10 administration fee. \$\_\_\_\_\_ **total.**

I paid my administration fee with my first share.

\* I will purchase at least one additional share each January until the 8-share requirement is satisfied.

\* Once I complete this fair share agreement by purchasing my 8 shares, a stock certificate will be issued in my name and mailed to me.

I agree to buy 1 Class A (voting) share for \$25 and 7 Class B (non-voting) shares at \$25 each in the Roanoke Natural Foods Co-op (the Co-op), for a total fair share investment of \$200.

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, bylaws and attached fair share agreement terms. I have received a copy of the articles of incorporation and the bylaws and acknowledge the attached fair share agreement terms.

I have read, understood, and agree to all the conditions regarding fair share purchase and Co-op ownership in Roanoke Natural Foods Co-op.

I understand that additional persons in my household are welcome to use my owner account (number).

#### **Owner**

#### **Roanoke Natural Foods Co-op**

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

Board Representative: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

## FAIR SHARE AGREEMENT TERMS

As an owner (“member”) of Roanoke Natural Foods Co-op (“Co-op”), I agree to and understand the following terms:

- I understand that my application for membership is subject to the approval of the board of directors, and that my ownership is subject to the articles of incorporation and the bylaws of the Co-op. I assume the rights, privileges, and responsibilities that accompany ownership.
- I agree to purchase eight (8) shares of capital stock (1 voting share and 7 non-voting shares) in Roanoke Natural Foods Co-op at the current subscription rate of \$25 per share, for a total equity share investment of \$200, payable via several options. I have indicated my payment preference on my application.
- I understand that full rights of ownership are granted upon my first share purchase (my voting share). Regardless of when or how many shares are purchased during the year my next share purchase is due the following January until my 8-share requirement is satisfied. I can purchase additional shares anytime I want up to the 8-share maximum. Once I complete the Fair Share agreement and have purchased my 8 shares I will become a fully vested owner and will receive a stock certificate for my shares.
- I understand that the owner is the person to whom all Co-op mailings are addressed, who is the official voting owner in all Co-op elections, and who will receive any and all monies potentially disbursed, including, as applicable, patronage rebates and a refund of equity.
- I agree that only persons living in my household will use my owner account (number).
- I certify that I am at least 18 years of age.
- I understand that my membership, owner equity, and any unclaimed patronage rebate will be considered abandoned if:
  - I do not make a purchase from the Co-op during any consecutive 5-year period.
  - I do not provide the Co-op with my current address and any future address changes for 5 consecutive years.
  - I have not requested a refund of my owner equity within either of these 5-year periods.

If this is the case, my membership will be canceled. My owner equity and unclaimed patronage rebate will be deemed abandoned and forfeited to the state as required by Virginia law.

- I understand that if I resign from the Co-op or if my ownership is ended for any reason, the Co-op may cancel my stock and refund my paid owner equity as provided in the bylaws.
- I understand that, as one of the benefits of Co-op ownership, I will receive a patronage refund each year the Co-op is profitable. This refund is a portion of the Co-op’s net earnings (profits from sale to owners) based on the amount I purchase at the Co-op during the previous year, as determined by the board of directors in accordance with the bylaws. I understand that due to the cost of distributing patronage refunds no check will be issued in the amount of \$10 or less.
- I understand that my equity investments are a) at risk, and b) generally refundable, though the Board retains the right to withhold refunds when necessary to protect the Cooperative’s financial viability.
- I understand that this agreement remains in effect until either party ends it, or until it is modified, with notice to owners and as provided in the bylaws.
- I understand that this agreement, and my rights, privileges and responsibilities as an owner, are not transferable to anyone else without permission.
- I understand and agree to all the conditions of the Co-op’s articles of incorporation, bylaws, and this fair share agreement.

If you have any questions, please refer to the materials included with your application or contact

**Roanoke Natural Foods Co-op at 540.343.5652** for further information.