



NORTHEAST INVESTMENT COOPERATIVE – MEMBERSHIP APPLICATION

Member-Owner Information:

Owner Name: _____ Phone: _____
 First M.I. Last

Address: _____

Email: _____ Neighborhood _____

- NEIC has my permission to include my name and neighborhood in its online or print listing of NEIC members: ___ Yes ___ No
- I prefer to receive NEIC communications by email: ___ Yes ___ No
- I am interested in the following volunteer opportunities with NEIC:

_____Property /Tenant Development	_____ Board of Directors/Governance
_____Finance Committee	_____ Database or Newsletter
_____Membership/Community Outreach	
- Would you like to receive an A-Share Information Statement for Prospective Owners which includes a Co--Op Description, Financial Disclosures, and Statement of Risks? ___ Yes ___ No

MEMBER AGREEMENT

As a Member of the Northeast Investment Cooperative, I understand that:

1. I am purchasing a Class A Member Share in the Northeast Investment Cooperative (NEIC) for the price of \$1,000, which entitles me to a vote on all member matters and all other benefits of membership as defined by the articles of incorporation, the bylaws, and policies adopted by the Board of Directors, as long as I am a member in good standing.
2. A Member Share entitles me to only one vote, no matter how many shares of stock I own in NEIC. All members are equal co-owners of NEIC.
3. I understand that NEIC may deposit and hold my membership check pending final approval and acceptable of this membership agreement. If the agreement is not approved, the share purchase price will be refunded to me in its entirety.
4. Under NEIC's bylaws, members are entitled to attend board and committee meetings and participate in discussions about projects and project planning. Member input and engagement are valuable and important parts of the process, but the Board of Directors is authorized to make final decisions about project development and property acquisitions.

5. The success of NEIC depends on member participation and active engagement in the life of the Cooperative. Member participation includes activities such as serving on committees or on the board of directors, helping to recruit business tenants, supporting our business tenants, attending member meetings and voting in elections, reading newsletters and other communications from NEIC, and providing my current address and contact information.
6. Dividends on member share may be paid in future years at the discretion of the Board of Directors if the Cooperative is sufficiently profitable. Only paid-in-full members are eligible to receive dividends. I will supply any information necessary for the Cooperative to issue future dividends, including my social security number.
7. My membership investment is in the nature of patient capital, and will be used by NEIC to purchase and rehabilitate commercial and/or residential property in Northeast Minneapolis. Because NEIC's assets will be tied to real estate, its ability to redeem member shares and pay patronage dividends will depend on the real estate market, prevailing rental rates and/or market prices, and the capital needs of the Cooperative to develop and maintain its property holdings. For these reasons, my membership should be considered a long-term investment.
8. While it is the long-term goal of NEIC to preserve members' capital and offer a modest return on investment, I understand that there is a risk to investing in NEIC and in owning real estate, and that I should not invest money that I cannot afford to lose. _____ **[Initial here]**
9. Upon notice in writing, I may request to sell my member share (less any outstanding obligations) back to NEIC. The Board of Directors will handle requests to redeem member shares according to the bylaws and the Board's stated policies. Repayment of my share purchase price will not occur until NEIC is financially able to do so, as defined by the Board of Directors in its discretion.
10. If my account becomes inactive as defined in the Bylaws, my membership may be terminated, at the discretion of the Board of Directors.
11. I understand that I may request cancellation of this agreement and a refund of my membership share anytime during the first fourteen days after the date of my signature below.

Dated this _____ **day of** _____, **20** _____.

Member-Owner:

Print name: _____

APPROVED this _____ **day of** _____, **20** _____.

Northeast Investment Cooperative:

By _____
Its Board President

For Internal use:

Date Rec'd: _____ By: _____

Check #: _____ Member #: _____