



## Application for Ownership

To: The Board of Trustees, Mad River Glen Cooperative

I hereby apply for admission as an owner of the Mad River Glen Cooperative, a Vermont nonprofit, cooperative corporation (the "Cooperative") and agree to each of the following:

1. I am in accord with, and desire to further, the purpose of the Cooperative, such purpose being to preserve and protect the forests and mountain ecosystem of Stark Mountain in order to provide skiing and other recreational access and to maintain the unique character of the area for present and future generations.
2. I hereby apply to purchase \_\_\_\_\_ share(s) of the Cooperative's common stock.  
*(The maximum purchase for any individual is 4 shares.)*

Complete **either**

(a): (If paying in full now)

(b) (if paying by installments)

Enclosed is my check for full payment of the price

Enclosed is my check for full payment of the non-refundable deposit of said shares. Please complete and sign the promissory note at the end of this application. My Check computation is:

a. Number of shares \_\_\_\_\_ X \$2,000 = \$ \_\_\_\_\_  
 b. Less any amount previously paid - \$ \_\_\_\_\_  
 c. Balance due and enclosed: \$ \_\_\_\_\_

a. Number of shares \_\_\_\_\_ X \$150 = \$ \_\_\_\_\_  
 b. Less any amount previously paid - \$ \_\_\_\_\_  
 c. Balance due and enclosed: \$ \_\_\_\_\_

(I acknowledge that my payments, including the finance charge of 8% annual percentage rate - will total \$2,150 for each share bought by installments.)

### **To Apply:**

**MAKE YOUR CHECK PAYABLE TO "MAD RIVER GLEN COOPERATIVE" AND MAIL IT TOGETHER WITH THIS APPLICATION SIGNED BY YOU TO: MAD RIVER GLEN COOPERATIVE, PO BOX 1089, WAITSFIELD, VT 05673**

3. I affirm that my purchase of share(s) is made with the intention of furthering the purpose of the Cooperative and facilitating access to its services. I understand that the organizing documents of the Cooperative preclude the possibility of realizing any profit on this purchase. Specifically, I understand that no dividends are payable on these shares, that they cannot be sold or redeemed for more than their purchase price, that their transferability is very restricted and that they may not be pledged as collateral on a loan.
4. I understand and agree that, on or before October 1 of every calendar year, I am obligated to make advance purchases from the Cooperative, as provided in Section 2.1 of the Cooperative's Bylaws. The advance purchase obligation is currently \$200.00 per shareholder.

(OVER)

5. I acknowledge having received a copy of the Cooperative's Bylaw's and Explanation of Patronage Rebate Consent Provision.
6. Upon acceptance of this application, I agree to be bound by the Articles of Incorporation and Bylaws of the Cooperative, including any amendments subsequently adopted.
7. Acknowledgement of Arbitration: I understand that the Cooperative's Bylaws contain an agreement to arbitrate. After signing this document, I understand that I will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement, unless it involves a question of constitutional or civil right. Instead, I agree to submit any such dispute to an impartial arbitrator.

**THE STOCK HEREBY PURCHASED OR SUBSCRIBED HAS NOT BEEN REGISTERED UNDER FEDERAL OR STATE SECURITIES LAWS BY REASON OF EXEMPTIONS CLAIMED BY THE COOPERATIVE. APPLICANTS SHOULD THEREFORE ASSUME THAT THEY ARE ACCORDED NO PROTECTION UNDER SUCH LAWS.**

Ownership interest may not be held in a joint name or by organizations.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**SHAREHOLDER INFORMATION**

(Please print the following)

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

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

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

Area code and telephone number:

Days: \_\_\_\_\_ Evenings: \_\_\_\_\_

Social Security Number : \_\_\_\_\_

If your interest in buying a share of the Cooperative is the result of a referral by a Cooperative shareholder, please state the owner's name: \_\_\_\_\_

If you are purchasing your share on the installment plan you must fill out and sign this Promissory Note.

**PROMISSORY NOTE**

In consideration of the issuance of its common stock, I promise to pay to the order of Mad River Glen Cooperative, a cooperative corporation having its principal place of business in Fayston, Vermont (the "Cooperative"), the sum of \$\_\_\_\_\_ (\$2,000.00 times the number of shares subscribed). The amount of this note shall be in forty equal installments of \$\_\_\_\_\_ (\$50.00 times the number of shares subscribed) due on the first day of each month beginning with the first month following the date of this note. Such installments should be automatically debited from a checking or savings account.

Interest on this note shall consist solely of the nonrefundable deposit of \$150.00 per share I paid at the time I signed this note (APR: 8%).

If I fail for thirty days or more to make any installment payment due under this note, then at any time while such default continues the holder of this note may declare the unpaid balance of this note to be immediately due and payable without notice to me. I give to the holder of this note a security interest in the shares subscribed by this note and the ownership interest represented by those shares as collateral for the payment when due of this note and as required by Sections 2.4 and 9.3 of the Cooperative's Bylaws. Even though I have given this security interest, I shall have all of the voting and other rights, privileges and obligations of an owner of said shares for so long as I make payments when due under this note and comply with the other requirements of the Cooperative's Bylaws to remain in good standing.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date