

# Stonegate Cooperative Membership Agreement

Date \_\_\_\_\_

Address and Lot Number \_\_\_\_\_

## 1. Agreement to become a Member

I (We), \_\_\_\_\_ (hereafter "Joining Member"), hereby agree to purchase one Membership Interest in the Stonegate Cooperative, a Minnesota not-for-profit cooperative association incorporated under MN Statute 308B.

## 2. Acceptance and Payment

If the Cooperative accepts this Membership Agreement, I (we) agree to pay the Membership Fee of Two Hundred (\$200) dollars for the Membership Interest as follows:

- \$20 paid in advance as Joining Fee;
- \$\_\_\_\_\_ in a security deposit to be advanced in my/our name at the purchase of the community;
- \$\_\_\_\_\_ in a check or money order; OR
- \$\_\_\_\_\_ PROMISE TO PAY BALANCE

The sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Membership Fee"), without interest, until paid, in consecutive monthly installments of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) on the first day of each month beginning \_\_\_\_\_, 20\_\_\_\_, until the entire Membership Fee is fully paid, except that any remaining Membership Fee, if not sooner paid, shall be due and payable 24 months after the date of the beginning period.

This Promise to Pay has no penalty if paid off sooner.

There is a \$5.00 late fee if the monthly payment is paid after 5th of the month.

Failure to make the full and punctual payment of any amount due under or of any late charges is a default.

The Cooperative may, at its option exercisable in its sole and absolute discretion by notice to Joining Member at any time during the existence of a default, declare the entire Membership Fee due and payable in full.

The remedies of Cooperative for a default is to declare that the Joining Member is not in Good Standing under the Bylaws of the corporation and may revoke the Membership of the Joining Member and terminate Members' Occupancy Agreement for non-payment, as provided under said Bylaws.

Presentment for payment, demand, notice of dishonor, protest, and notice of protest, stay of execution and all other suretyship defenses to payment generally are hereby waived by Joining Member, and by any surety, guarantor and/or endorser of this Promise to Pay. No extension or indulgence or release of collateral granted from time to time shall be construed as a novation of this Promise to Pay or as a waiver of the rights of Cooperative herein.

This Promise to Pay shall be governed by, and construed in accordance with, the laws of the state of Minnesota.

If the Cooperative does not accept this Membership Agreement in its sole discretion, then all the Cooperative's rights and responsibilities as well as my rights and responsibilities will terminate, and I (we) will receive back all money that I (we) have paid to the Cooperative for this Membership Interest, with the exception of my (our) pro rata share of Joining Fees expended by the corporation.

### **3. Membership Interests**

I (We) understand that the major purpose of Membership is to permit the residents of the community to democratically manage and control our manufactured housing Community. Upon acceptance of this agreement, I (we) understand that I (we) will enjoy all rights of membership as long as I (we) remain current in my (our) obligations. I (We) understand that as a member(s), I (we) have a responsibility to participate in the management of the Cooperative. I (We) agree to abide by the Cooperative's Bylaws and Community Rules.

I (We) understand and agree that the value of our Membership Interest, and the right to sell or transfer the Membership Interest, and other legal rights relating to the Membership Interest, will be governed by the Articles of Incorporation and the Bylaws of the Cooperative, as determined by the Cooperative's Board of Directors and Membership.

### **4. Subordination**

I (We) understand and agree that any rights created by this membership Agreement are subject and subordinate to any mortgages or debts encumbering the Cooperative's property at any time.

### **5. No Assignment**

I (We) understand and agree that the Membership Agreement, Membership Interest, and all rights created by such cannot be transferred, assigned, or given away to any other person or entity, except as specified in the Bylaws and as determined by the Cooperative's Board of Directors and Membership.

**6. Default by Joining Member**

If I (we) default in any of the obligations in this Agreement, and the default continues for more than 30 days after notice from the Cooperative, then, at the option of the Cooperative, I (we) will lose the rights under this Agreement, and the Cooperative may refund Membership Fees paid in accordance with its rights under the Bylaws of the Cooperative, less any fees due and owing the Cooperative.

If I (we) decide to move out of the Cooperative and, therefore, withdraw from Membership, this shall not be judged a default. The Cooperative shall purchase the Membership Interest for the amount paid toward the Membership.

**7. No Other Representations**

All understandings and agreements made between the Cooperative and the Joining Member(s) are contained in this Membership Agreement and the Cooperative's Articles of Incorporation, Bylaws, Rules and Policies. No other representations, oral or written, shall be considered a part of this Agreement. This Membership Agreement cannot be changed except in writing, and approved by the Cooperative's Board of Directors and the Members.

IN WITNESS WHEREOF, the undersigned has executed this Membership Agreement on the date first above written.

\_\_\_\_\_  
Joining Member

\_\_\_\_\_  
Board Member

\_\_\_\_\_  
Joining Member

\_\_\_\_\_  
Board Member

\_\_\_\_\_Witness to all signatures

\_\_\_\_\_  
Subscriber(s) Current Mailing Address and Telephone Number