



SEVANANDA CO-OP OWNER CONTRACT

Becoming an Owner

- I agree to purchase one Full Share of stock in Sevananda Natural Foods Market. This Full Share consists of six (6) shares, each with a par value of \$20. I will pay for the Full Share in no more than six annual installments of at least \$20 each. I also agree to pay a non-refundable \$2 administrative fee for each installment after the first.
- Sevananda will mail a notice to me at least one month prior to the due date of the next installment. If I fail to adhere to this schedule, I understand that I will forfeit my equity in Sevananda, and that all rights and privileges of Ownership will be void.

Responsibilities of Ownership

- I will keep Sevananda informed of my current address, phone number and email address. I understand without this vital information Sevananda cannot be held responsible for providing me with important Owner news and notifications, or any patronage refunds to which I am entitled. I also understand that without knowledge of my current address for three years, Sevananda may consider my equity as unclaimed funds and subject to forfeiture.
- I understand that Sevananda uses a third party email marketing platform, however my email address is protected under an agreement with them. By signing this application, I agree to receiving emails from Sevananda. If I don't want to receive the emails I will not write my email address on the application.
- I will carry my Owner card on my person when shopping at Sevananda and will present it to the cashier at the time of purchase. I understand that without my Owner card my purchase is ineligible for a patronage refund, or any type of discount.
- I also understand that my Ownership card is for my personal use only, and shall not be used for any business interests in which I am involved, or on behalf of any other person. This Owner share is for the person named in this contract, not a partner, roommate or spouse.
- I agree to use the information resources provided to me (such as this agreement, our *Co-Options* quarterly magazine, annual Owner meetings and the in-store bulletin boards and the staff of the Owner Services Department) to inform myself how Sevananda operates. I will support the staff and respect and conform to the store's operation policies as we work together towards our common goals of work efficiency, effectiveness, and the joy of service.
- I will exercise my rights as an active Owner and a Co-Owner of Sevananda to participate in elections and other forms of Owner involvement. I will respect the rights and opinions of all other Owners. I will abide by the decisions made according to the bylaws and Board policy. I also understand that the bylaws may be amended by the Ownership through democratic process.
- I understand that the policies of Sevananda, including those about Owner Equity and patronage refunds are subject to change by the Owner-elected Board of Directors. I agree that any changes apply to all Owners.

Owner Equity in Sevananda Natural Foods Market

- My equity in Sevananda will consist of all share payments I have made, plus any patronage refunds that are allocated to me but that have been retained for Sevananda's capital needs. I understand that, in the event of financial losses sustained by Sevananda, my future patronage refunds or my current equity may be reduced proportionately.
- I also understand that the number of shares that constitute a Full Share may be increased at any time by a vote of the Ownership, or at most, once every five years by the Board of Directors to correspond with inflation. When this occurs, in order to maintain equity among all Owners, I agree to purchase any additional shares to reach the new Full Share requirement. For my convenience, any current retained or future patronage refunds may be used to purchase these additional shares.

Resigning Ownership

- I understand that my shares may not be assigned or transferred to any other person, but that I may resign my Ownership at any time with written notice to Sevananda. I am entitled to have my equity completely refunded if I have invested at least 80% of my Full Share (\$100) or the total amount of \$120. I cannot resign unless I have \$100 or \$120 invested in my Owner equity. Otherwise, I will forfeit my equity in Sevananda. If I resign my Ownership in less than one year, Sevananda will charge me a \$2 administrative fee. After resignation, I agree that I will not reapply for Ownership to Sevananda Cooperative for at least one year after final payment of my equity refund, unless I reinvest the total amount of equity refunded to me.