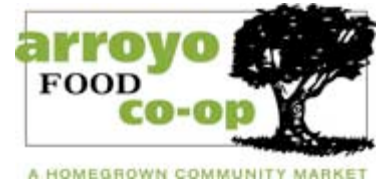


Arroyo Food Co-op Membership Agreement



I hereby apply for membership in the Arroyo Food Cooperative, Inc. (the Co-op). With my investment as further described below, I become a member and part owner of the Co-op. Member-owner equity is used for the development, operation, and expansion of this Altadena-area business.

Membership is subject to terms and conditions that will be set forth in the Co-op's Articles of Incorporation, Bylaws, and Policies, copies of which I shall have access to via the Co-op's web site. Benefits of membership include: special membership discount days/coupons, ability to vote in board elections and run for a board seat, and possible patronage refunds after profitable years.

Shares may be owned by an individual, a household or a business. Shares may not be transferred. Each individual, household or business member has one vote per issue/candidate submitted to the members for consideration, no matter how many shares a member owns. Each household and business must decide for themselves how they want to cast their single member votes. No fractional votes will be allowed.

Currently, there are two ways to invest in the Co-op:

- a) a full investment of \$300
- b) an initial investment of \$30, then at least yearly investments of \$30 until full investment of \$300 is reached. Any patronage rebate will be credited toward your Co-op investment until such amounts bring your investment up to the full investment level. With this exception, full member rights begin with the first payment. Failure to make timely payments will result in your membership becoming inactive. Inactive members may reactivate by paying past-due amounts.

Ask how you can contribute to, or benefit from, a scholarship program.

Note: Once the full investment is made, no additional investments are necessary unless the member-owners authorize an increase in the membership investment amount.

I understand that my investment is subject to the same risks inherent in any start-up enterprise, and that such risk may result in the loss of part or all of my investment funds.

Upon notice in writing to the Co-op, I may resign my member-ownership. My accumulated investment balance (without interest but including any accumulated patronage refunds), with the exception of a \$10 processing fee, will be refunded when the Board of Directors determines the Co-op is in a financial position to do so. This will be no sooner than two years after the official store opening. I understand that a refund may take some time and I agree to this waiting period. I also understand that I can donate this money to the Co-op by writing to the Co-op, specifying the amount and date of the donation. If I move and do not provide a current address to the Co-op, I understand that I forfeit the right to receive a refund.

Arroyo Food Co-op Membership Form

Full Name:

Full Address:

Phone number:

Email address:

Other person(s) in household allowed to shop using this membership:

Reason for joining Arroyo Food Co-op:

Healthful foods Cooperative ownership
 Community values Patronage Refund Other

Please note: We prefer to use electronic media as our primary method of communication with our members. If you would prefer written communications sent via postal address, please check here:

Payment options:

Full investment (\$300)

Payment plan – \$30 now and a minimum of \$30 annually until full investment (\$300) is reached.

I hereby apply for membership in Arroyo Food Cooperative, Inc., under the terms and conditions of membership contained in the articles of incorporation, the bylaws, the policies, and this membership agreement. By signing this form, I certify that I have read and understand this Member Equity Investment Agreement. I also certify that I am a resident of the state of California and of legal age to enter into this contract.

Signature: _____

Mail completed application and payment (check or money order only) to:
Arroyo Food Co-op, P.O. Box 5, Altadena, CA 91003.

For staff use: Amount paid _____

Check number _____