

Alameda's Cooperative

APPLICATION AGREEMENT Instructions

This “application agreement” is the first step in purchasing a share in Alameda's Hot Springs Cooperative Retreat and Guesthouse. Hot Spring Sustainable Community Development LLC , (HSSCD) the sponsor/ developer of the Cooperative, received authorization from the State of Montana to sell up to 13 coop shares. The COOP has initially issued only 9 shares. The remaining 4 shares will be held by the COOP for possible future use, (if the COOP Board ever votes to expand).

All shareholders are on the Board.

The payment you make with this agreement is like an “earnest money” deposit on purchasing a share. If approved for membership as a shareholder, the “earnest money” deposit will be credited to the final share purchase. This initial payment also allows you to identify which dwelling unit you'd like to occupy; on a first come, first served basis.

There is no financing currently available for the initial members (shareholders) of the Cooperative. You must have the funds available to complete the purchase when notified that your application has been approved for membership in the Cooperative. The sponsor has contracted with Clark Fork Title and Escrow to process the share sale.

The application package also includes; the occupancy agreement, by-laws, articles of incorporation and house rules. All documents are available online at the Alameda's website under the COOP section.

Mail the signed application agreement, occupancy agreement (signature page) and the "deposit" check payable to Alameda's Cooperative to:

Alameda's Hot Spring Retreat

308 N. Spring Street

Hot Springs, MT.

If approved, you will receive a letter from Clark Fork Title, with a title document showing a clear title to the property, along with wiring

instructions. The remaining funds must be wired to Clark Fork Title within 10 business days.

Alameda's Cooperative Hot Springs Retreat and Guesthouse

Shareholder Name (Voting and fiscally responsible member)

Name _____

Address _____

Email _____

Phone: _____

Birthdate: _____

Social Security Number: _____

Dwelling Unit # _____ (first choice)

Dwelling # _____ (second choice)

Date _____

Alameda's Cooperative Application Agreement

1. Application Fee and Deposit: \$2000

(a) I/We a legal resident(s) of _____ ,

hereinafter called "Applicant" hereby apply for membership in

ALAMEDA'S COOPERATIVE HOT SPRINGS RETREAT AND

GUESTHOUSE, a cooperative housing association, hereinafter called the

"Cooperative," and hereby apply to own a Share Holder Certificate in

said Cooperative having a total share value of \$ 115,000 dollars . The total

share value has two parts;

- 1) \$90,000 common share price, and
- 2) A capital improvement assessment of \$25,000 per share.

(b) Applicant hereby agrees to pay for the Share Holder Certificate, as follows:

(1) Pay the initial application fee and select an available unit. Sign the agreement. The unit selection fee is non-refundable except under certain circumstances listed under "Cancellation rights" below.

(2) Pay the share balance of \$113,000 within 10 business days of notice by the sponsor that your application has been approved.

2. Ratification of Other Provisions. Applicant has read and agrees to be bound by all provisions of the articles of incorporation, bylaws, occupancy agreement and house rules, copies of which are available online and receipt of which is hereby acknowledged.

3. Occupancy Agreement. Applicant, if approved for membership, will be required to enter into an occupancy agreement with the Cooperative. The occupancy agreement is a separate document for a specific numbered dwelling unit. Please sign and return the occupancy agreement with your application. Please provide written answers to the four questions on attachment A.

4. Cancellation Rights.

(a) The Cooperative reserves the right, at any time before it has notified the Applicant for final payment, for reasons deemed sufficient by the Cooperative, to return the amount paid by the Applicant under this application agreement. In the event the Applicant shall have died prior to becoming a member, the Cooperative reserves the right to return the amount paid by the Applicant under this agreement to Applicant's estate or

legal representative and thereupon all rights of the Applicant shall cease and terminate without further liability on the part of the Cooperative.

(B) If the applicant within ten (10) days after the execution of this application agreement, notifies the Cooperative in writing that he/she wishes to withdraw from the agreement, the amounts paid by the Applicant under this agreement will be returned to the Applicant and thereupon all rights and liabilities of the Applicant hereunder shall cease and terminate. If, at the end of the 10-day period, the Applicant has not exercised this right to withdraw, the right will be terminated. If the Applicant defaults in any obligation under this agreement, and such default continues for 10 business days after notice sent by registered mail by the Cooperative to the Applicant at the address given below, then at the option of the Cooperative, the Applicant may lose their “unit fee” and all rights under this agreement. Any amount paid toward this application fee, at the option of the Cooperative may be retained by the Cooperative as liquidated damages or be returned, less the Applicant’s proportionate share of expenses incurred by the Cooperative as determined solely by the Cooperative.

This agreement is not assignable.

5. Oral Representation Not to be Relied Upon. This agreement will supersede any prior understandings and agreements and constitutes the entire agreement between the Applicant and the Cooperative, and no oral representation or statements shall be considered a part hereof.

Signature:

Date:

Applicant: Voting member

Co- Applicant: (if applicable)

Address:

Telephone and E-mail:

Approved: Yes or No (circle) COOP Secretary:_____