

Iowa City Cohousing LLC Membership Agreement: Equity Members

General

I/we have attended an information session for new members as well as a general membership meeting.

Community Participation

I/we agree that each adult member in my/our household will become an active participant of at least one working committee.

I/we agree to attend monthly general membership meetings whenever possible and understand that attendance at 10 meetings a year is expected.

I/we agree to review and abide by decisions and documents agreed on by the community.

I/we agree to resolve conflict quickly in a direct and respectful manner, and be open to the use of mediation.

Decision-Making

I/we understand that as an equity member household, we will have one vote to cast should an issue arise that cannot be resolved by consensus, including elections of managers/officers.

Finances

I/we agree to pay the initial non-refundable membership fee of \$900.

I/we agree to respond to cash calls to cover pre-construction expenses with the understanding that the total amount contributed will not exceed the down payment on our housing unit.

I/we agree to obtain approval for mortgage financing (or provide other proof of funds) prior to signing a purchase agreement for a home in Iowa City Cohousing's Prairie Hill neighborhood.

I/we understand that members may withdraw from Iowa City Cohousing LLC at any time, however, the following applies:

- The \$100 application fee and the \$900 membership fee are non-refundable.
- Any cash payments made beyond the \$100 application fee and the \$900 membership fee will be refunded by Iowa City Cohousing LLC after all homes are constructed and sold, provided there are adequate funds available. _____

I/we understand that all payments made are at risk. If the project is not successfully completed, funds paid into the project may be lost. _____

I/we understand there are no guarantees or warranties as to the project's timing, cost of development or units, design and size of units, availability of financing, or any other contingencies in this project. It is understood that project financing requirements may require changes to this membership agreement. _____

Signature _____

Signature _____

Date _____