

Prairie Co-op Application for Withdrawal of Equity -- Corporate Member

MEMBER NAME: _____ MEMBER NUMBER: _____

ADDRESS: _____

CITY

PROVINCE

POSTAL CODE

PHONE #

RETURN FORM WITH
DOCUMENTATION TO:

MAIL: Prairie Co-operative Ltd.
Box 1330
Melville SK S0A2P0

FAX: 306.728.2875
EMAIL: admin@prairiecoop.com

IN PERSON: Prairie Co-op Admin Office
751 - 7th Ave West
Melville SK

COMPLETE ALL OF THE FOLLOWING SECTIONS:

Principles/Shareholders are: (attach extra form if necessary)

Name

Name

Name

Address

Address

Address

Phone

Phone

Phone

Reason for Withdrawal of Equity – Check one of the two boxes. See other side for more information.

- Dissolution of Business **Please attached proof of dissolution of business.
- Leaving the Trading Area **Please attach proof of leaving the trading area (No purchases within fiscal year)
**Equity is not payable if only the head office of the corporation has moved from the trading area.

Forwarding Information:

Name

Phone #

Address/Post Office Box Number

City/Province

Postal Code

____ I/We am/are aware that I am not eligible for any patronage refunds which may be allocated after payment is made.

(Initials)

I understand that by signing this application form, I am consenting to the collection of my personal information and to its use for the stated purposes.

DATE

APPLICANT'S SIGNATURE

JOINT MEMBER/CO-APPLICANT'S SIGNATURE

For Office Use Only

Amount of Equity \$ _____

Member Fee Retain \$100.00 \$ _____

Amount of Payment \$ _____

Date Approved by Board

Cheque # _____

WHEN CAN I APPLY TO HAVE MY EQUITY REPAID?

Under the bylaws of the Prairie Co-operative, there are **TWO** options available for corporate members to withdraw their equity:

1. IF THE BUSINESS HAS BEEN DISSOLVED:

Once the Business has been dissolved, and proof can be provided of its dissolution (dissolution papers from Information Services Corporation), an application can be submitted to go before our Board of Directors for approval. Payment would be made to the Corporation (NOT the shareholders or the directors).

2. LEAVING THE TRADING AREA:

Equity is only payable if the business that the corporation carries on with Prairie Co-op has moved from the trading area, and the ability to use the Co-op's services has been eliminated. If the corporation is still operational in the Trading Area, the equity cannot be paid out. The equity is not payable if only the head office of the corporation has moved from the trading area.

OTHER IMPORTANT INFORMATION

EQUITY REPAYMENT AND TRANSFER:

The Co-operative will encourage applications for the transfer of an equity held by a corporation to individuals according to the percentage of share ownership of the individuals of the corporation. The application for transfer must be received with the proper documentation signed by the corporate signing officers. The Co-operative will inform the corporation that there are legal and tax implications involved for the corporation that should be checked with the corporation's accountant and/or lawyer.

The death of a director or shareholder of a corporate member is not a reason to pay out a corporate member's equity.

Because a corporation is an artificial entity separate from its shareholders, it will never qualify for equity repayment under the estate or age limit provisions of the bylaws. A corporation can continue to carry on business indefinitely if its shares continue to be transferred to younger shareholders.