

## **CHARTA COOP.**

LEXON: 0.2.21

PREAMBLE: 21.a - coop charta snippet 1 (v #3)

### **TERMS:**

"Founder" is a person.

"Director" is a person.

"Total Shares" is an amount.

"Application Fee" is an amount.

"Member's Initial Number Of Shares" is an amount.

"Founder's Initial Number Of Shares" is an amount.

Membership is established for the Founder with the Founder's Initial Number Of Shares. The Founder fixes the Application Fee, and also fixes the Member's Initial Number Of Shares. The Founder is declared Director.

### **CLAUSE: Set Fee And Applicant Shares.**

The Director may set the Application Fee and set the number of Application Shares.

### **CLAUSE: Apply.**

A person may pay a Fee into escrow to make an Application for themselves with this Fee.

### **PER APPLICATION:**

"Applicant" is a person.

"Fee" is an amount.

The Applicant pays a Fee into escrow.

**CLAUSE: Reject.**

The Director may return the Fee to the Applicant and terminate the Application.

**CLAUSE: Accept.**

The Director may if the Fee equals the Application Fee and the Applicant is not a Member then establish Membership for the Applicant with a Member's Initial Number Of Shares, after which the Application is complete.

**CLAUSE: List Of Applications.**

The Director may see the list of all pending Applications.

**CONTRACTS PER MEMBERSHIP:**

"Member" is a person.

"Owned Shares" is an amount.

The Member is appointed. The Owned Shares are appointed. The number of Total Shares is increased by the number of the Member's Initial Number Of Shares.

**CLAUSE: Leave.**

A Member may receive the Payout, and afterwards Return All Shares. The Membership is terminated.

**CLAUSE: Payout.**

The "Payout" is defined as the amount in escrow divided by the number of Total Shares times the number of Owned Shares.

**CLAUSE: Return All Shares.**

The number of Total Shares are decreased by the number of Owned Shares. Afterwards, Owned Shares are 0.