

RIVER Local Investment Network Member Application and Agreement

Thank you for applying for membership in the RIVER Local Investor Network (RIVER LIN). RIVER LIN creates opportunities for businesses and local investors to network, build prosperous local businesses, keep investment money in our community, and help build a more resilient and sustainable economy in the Pateros and Brewster School District boundaries. Membership is intended for local investors and local investing entities, and is open to any individual or entity.

I'm

Please complete the following questionnaire and agreement and submit online. Alternately, you may print the application and mail it or drop it off at the address below.

RIVER LIN is a program sponsored by Pateros/Brewster Community Resource Center, located at 169 Pateros Mall, Suite A, P.O. Box 491, Pateros, WA 98846.

I. Personal Contact Information

Name of Applicant: _____

Name of Co-Applicant: _____

Mailing Address: _____

Day Phone: (____) _____ Evening Phone: (____) _____ Cell Phone: (____) _____

Applicant Email Address: _____

Co-Applicant Email Address: _____

Name of Sponsoring Member of RIVER LIN (if applicable): _____

Reasons for Applying for Membership in RIVER LIN:

P A T E R O S & B R E W S T E R

Describe the types of Local Investing Opportunities you would like (or prefer not) to receive via RIVER LIN (this is for RIVER LIN informational purposes only and not used to screen investing opportunities sent to you):

II. Investing Profile:

Briefly describe your investing background and experience: _____

Accurate answers on the following two questions will help RIVER LIN track its collective financial resources. They do not imply any sort of commitment and are not used to qualify potential members. You may also decline to answer if you wish.

Approximate amount of funds currently invested locally: _____

Approximate amount of funds available for future local investing: _____

III. Privacy

May we include your name on our membership list?

- PLEASE INCLUDE MY/OUR NAME(S)
- PLEASE KEEP MY/OUR INFORMATION AND NAME(S) CONFIDENTIAL
- PLEASE SEND ME MONTHLY INFORMATION AND UPDATES

IV. MEMBERSHIP AGREEMENT

I hereby agree to:

- A. Keep confidential all group e-mails, discussions, investing, opportunities and related documents, and share them only with other members of RIVER LIN, non-members of RIVER LIN agreed to by majority vote of RIVER LIN, or with my personal professional advisers as needed to help me make specific investing decisions. However, if a specific investing opportunity is known publicly, or the person or business seeking financing via RIVER LIN (the "Submitter") does not request confidentially, then that investing opportunity and any related non-confidential documents may be shared outside RIVER LIN at my personal discretion.
- B. In the spirit of an open and transparent network, share investing opportunities equally with all eligible members (unless they have specified that they only wish to invest in certain types of investments) and cooperate honestly and fairly with other members who wish to invest in any investing opportunity that is submitted to the RIVER LIN.
- C. Inform RIVER LIN members as soon as I become aware of any actual or potential conflict of interest.

- D. Represent that any views expressed or actions taken by myself are my own and do not reflect the views, actions or recommendations of the RIVER LIN and its members.
- E. Absolve the RIVER LIN and all of its members of all liability related to any financial activities in which I might be or become involved.
- F. Make my investing decisions based solely on my own independent research, and consult with my personal professional advisors if I need legal, financial, tax or other advice. I hereby acknowledge the RIVER LIN and its members do not offer professional advice of any kind in their capacity as members.
- G. Abide by **THIS MEMBERSHIP AGREEMENT** and all other established RIVER LIN policies and procedures. If I am no longer a member of the RIVER LIN, I agree to continue to be bound by all provisions contained herein regarding all RIVER LIN business (including, but not limited to, all discussions, investing opportunities, and related documents) that occurred prior to the termination of my membership. If I violate this Membership Agreement or other RIVER LIN policies or procedures, I may be voted out of the RIVER LIN by majority vote, in addition to any form of dispute resolution that may occur.
- H. I acknowledge, understand, and agree to the terms of the **LEGAL DISCLAIMER** (below).
- V. **Actual or Potential Conflicts of Interest to be Disclosed to Members:**
- A. Giving legal, financial or business advice to a Submitter;
- B. Receiving compensation or other income from a Submitter;
- C. Having any existing or potential investment, loan, or other financial interest in any way related to a Submitter; or
- D. Having a member of your immediate family who is a Submitter **OR** who fits any of the preceding categories.
- VI. **Legal Structure** NONE
- VII. **Member Discussions & Decisions**
- A. Regular in-person meetings will be held approximately once per quarter.
- B. E-mail may be used to discuss most matters, including non-sensitive discussion of investing opportunities. Sub-groups may form to focus on specific topics or investing opportunities, and they must also comply with the Membership Agreement.

- C. Discussions about investing opportunities are encouraged, but neither RIVER LIN nor any subgroup thereof shall be deemed to approve, disapprove, or otherwise have an opinion about investing opportunities. Any opinions are strictly those of the individual members.
- D. Consensus and majority-vote decisions concerning membership, modification of this **Membership Agreement, Policies and Procedures** document, or any other matter that affects RIVER LIN membership as a whole, shall only take effect with 1) A quorum of 50% or more of the membership present at a RIVER LIN meeting, or 2) a majority of members sending their affirmative votes to the whole group via e-mail.

VIII. **Recordkeeping**

RIVER LIN will designate one or more record keepers who will maintain an archive that includes:

- A. Minutes of all meetings;
- B. RIVER LIN-related e-mails;
- C. Incoming investing opportunities and related documents, signed Submitter agreements, and all other communications related to investing opportunity submissions; and
- D. The membership list of names and e-mail addresses, member questionnaires and signed Membership Agreements.

IX. **Investing Opportunity Submissions:**

RIVER LIN will designate a contact person to communicate with others on its behalf and assist people with the investing opportunity submission process. Upon completion of the following requirements, the RIVER LIN contact person will forward, via e-mail, **LOCAL** (Pateros and Brewster) investing opportunity submissions to the members.

All submitters must:

- A. Provide a business plan or an investing opportunity summary (preferably in electronic format) to the RIVER LIN contact person which includes the following:
 1. Name(s) and full contact information of the owner(s)/borrower(s)
 2. Name and full contact information of the business (if applicable)
 3. Description and history of the business or investing opportunity
 4. Current financial situation of the business and/or borrower (including recent financial statements and projected income and expenses, if possible, and not highly sensitive)
 5. Amount and terms requested for loan or investment

6. Intended use of funds sought
 7. Other loans or investment funds applied for
 8. Name(s) and contact information for professional adviser(s) consulted
 9. Names and contact information for at least two local references
 10. Investing opportunity submissions should not include tax returns or other sensitive personal or confidential financial information.
- B. Sign and date an agreement that states:
1. I hereby give RIVER LIN permission to circulate my business plan and/or investing opportunity documents among all RIVER LIN members;
 2. I acknowledge that the confidentiality of submitted documents is not guaranteed, even if requested; and
 3. I acknowledge, understand, and agree to the terms of the **Legal Disclaimer** (below). I hereby release RIVER LIN and its members from liability to the fullest extent of the law.

X. After Circulations of an Investing Opportunity

- A. Members may individually make contact with the Submitter to indicate their interest.
- B. Members may invest individually or together, as desired, and no member shall be required to make any investment.
- C. Investment negotiations, legal structures, and agreements are not the responsibility of RIVER LIN, but instead are the collective responsibility of the Submitter and its professional advisers, and the potential investors and their professional advisers.
- D. For the purpose of measuring RIVER LIN networking effectiveness, members are encouraged, but not required, to notify RIVER LIN of any investments made as a result of RIVER LIN activities.

XI. Legal Disclaimer

RIVER Local Investors Network (LIN) is a program sponsored by the Pateros/Brewster Community Resource Center (PBCRC). Neither RIVER LIN nor PBCRC offer legal, investment, or financial advice, nor does the RIVER LIN or the PBCRC solicit, offer, or recommend any investment opportunities. RIVER LIN provides basic forms for the purpose of providing information about potential investment eligible investors, but neither the RIVER LIN nor the PBCRC represent these forms to be anything more than general identifying information. The actual investment information, documentation, and any other legal and/or regulatory requirements for any particular investment or financing

transaction shall be the responsibility of the individuals, businesses, or other organizations directly involved, and to any appropriate professionals deemed necessary to effect such transactions. Every state has distinct laws and regulations regarding securities offerings, so the individuals, businesses or other organizations involved are responsible for ensuring they comply with these and any other applicable laws and regulations. The RIVER LIN and the PBCRC do not participate in any negotiations or solicitations for investment transactions, nor do they participate in the investment transactions themselves. RIVER LIN exists solely to facilitate contacts between parties who provide local investing and financing opportunities, and eligible parties who may be interested in participation.

The fact that the RIVER LIN, as sponsored by the PBCRC, may facilitate submissions and/or distributions of information to individuals, businesses, and other organization should not be construed as any sort of endorsement or approval of such submissions by RIVER LIN or the PBCRC or by their members. RIVER LIN does not examine or otherwise consider submissions beyond simply receiving them, checking them for basic identifying information, and forwarding them to the RIVER LIN members who have been designated by the submitting individuals and/or entities. RIVER LIN distributes investing opportunity submissions to its members according to instructions received by the submitting individuals and/or entities, and is made without investor qualification of any kind by RIVER LIN itself. Any investor qualification is the sole responsibility of the submitting individuals and/or entities.

RIVER LIN shall not constitute an offer to sell, or the solicitation of an offer to buy, securities or any other investment or financing opportunity, document or vehicle.

In making an investment or financing decision, investors or financiers must rely on their own examination of the issuer or maker, and the terms of the offering or other transaction or transaction documentation, including the merits and risks involved.

Prospective investors or financiers should not construe RIVER LIN nor the PBCRC as providing legal, tax or financial advice. Each prospective investor or financier should consult his or her own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of any investment or financing transaction or transaction documentation for such investor or financier.

XII. Signature(s)

I hereby agree to the foregoing **RIVER LIN MEMBERSHIP APPLICATION** and **AGREEMENT** in its entirety.

If I am/we are completing this form via computer, my/our typed name(s) below shall be considered to have the same legal effect as my/our written signature(s).

Primary Signature

Primary Printed Name

Partner Signature

Partner Printed Name

Date

