

Memorandum of Understanding

This Memorandum of Understanding (“Agreement”) is made and entered into as of the date last signed below, by and between Village Trust Financial Cooperative (“Village Trust”) and the Member identified below (the “Member”).

1. Village Trust is preparing an application to form a credit union to be known as Village Trust Financial Cooperative (“Village Trust”).
2. In connection with the application, Village Trust is seeking individuals and businesses to pledge to become members of Village Trust. The undersigned member supports the formation of a credit union and would benefit by becoming a member of Village Trust if the application is approved.
3. While pledging is a free and non-binding act, there are interim and long-term benefits to completing the full business pledge application. (A full business pledge application includes an in-person meeting with a authorized Village Trust representative.)
4. Business and personal pledges are vital to our success. All data collected in this pledge form will remain confidential and the information stored securely, and accessible only by authorized personnel.

Member INFORMATION	
Business Member Name	
Authorized Business Member Representative	
Address	
Phone Number	
E-Mail Address	
DEPOSIT INFORMATION	
<i>What balance would you deposit in a business savings account or CD with Village Trust?</i>	Pledged CD Deposit: _____ CD Term: 3 years <input type="checkbox"/> 5 years <input type="checkbox"/> 10 years <input type="checkbox"/> Pledged Savings Acct. Deposit: _____
<i>What is the current balance of your business savings account or CD, and where is it held?</i>	Current CD Balance: _____ Current Savings Acct. Balance: _____ Current Bank(s)/Credit Union(s): _____
SIGNATURES	
Authorized Business Member Representative: By: _____ Title: _____ Date: _____	Village Trust Financial Cooperative Representative: By: _____ Title: _____ Date: _____

Terms and Conditions Below

Terms and Conditions

Village Trust represents and warrants to Member that Village Trust will use its best efforts to submit an application to form Village Trust as a federally insured credit union. Member, acknowledging that Village Trust's application will directly benefit Member, in consideration of such representation and warranty agrees as follows:

1. There is no charge for Member to sign this Agreement.
2. If Village Trust's application is accepted, Member agrees to become a member of Village Trust. Member agrees to submit an application to open an account within 60 days of the credit union opening. If approved for membership, Member agrees to transfer the full Pledged Balance within 90 days.
3. Member represents and warrants to Village Trust that Member intends to maintain an account balance no less than [25%] below the Pledged Balance on a monthly basis for a minimum of one year after becoming a member.
4. Member irrevocably agrees that Village Trust may publicly acknowledge Member's pledge, and may rely on this pledge in connection with development of its business plan, submission of the credit union application, and for other business purposes. For example, and without limitation, Member agrees that Village Trust may publicize the pledge in connection with the solicitation of additional potential members, in social media, and in any other marketing of the credit union or Village Trust.
5. Member acknowledges that membership in the credit union will be contingent upon, among other things, Member meeting requirements set by the credit union for membership. Minimal requirements and terms and conditions of any membership, business loan, or other banking relationship will be set forth separately, and will supersede this Agreement.
6. Member agrees to release and hold harmless Village Trust and Village Trust, and their respective officers, employees, members, and agents, from any and all liability for damages in the event Member does not qualify for membership or if the credit union is not opened for any reason.
7. This Agreement is governed by Minnesota law. This Agreement shall bind and inure to the benefit of the respective parties, their successors and assigns.