



# Hilal Housing Co-Operative

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## Membership Terms and Conditions

### 1 Individual Accounts (Voting - One vote per SSN)

1. Must be 18 years or older.
2. Fill out membership form.
3. Pay one-time non-refundable membership Fee of \$100.00.
4. Minimum Investment required is \$5,000.00 and must be maintained at any given time.
5. No joint account.

#### 1.1 Business Accounts (one vote per EIN in case of business account)

1. Fill out membership form.
2. Assign Agent
3. Pay one-time non-refundable membership Fee of \$100.00.
4. Minimum Investment required is \$5,000.00 and must be maintained at any given time.

#### 1.2 Retirement Accounts (Non-voting)

1. Fill out membership form.
2. Assign Agent
3. Minimum Investment required is \$15,000.00 and must be maintained at any given time.

#### 1.3 Custodian Accounts (Non-Voting)

Member (Parent/Guardian) can open account for dependent.

1. Must be under 18 years.
2. Fill out custodial form.
3. No Membership Fee.
4. Minimum Investment required is \$2,000.00 and must be maintained at any given time.
5. No joint account.

#### 1.4 Withdrawal

Since HHC intent is to fund as many homes as fund allows and therefore for larger withdrawals (greater than \$10,000) there may be a delay subject to availability of funds. The maximum withdrawal allowed within 30 calendar days is \$100,000.00 per account.

### 2 Return On Investment (ROI)

1. ROI is declared quarterly based on the minimum monthly balance.
2. ROI is given on the eligible balance. Eligible balance is the minimum balance within the calendar month (including the first and the last day of the month).
3. Example ROI for the First Quarter (Jan - Mar).
  - a. to receive ROI for full quarter, investment must be received on or before Jan 1 and stay in the account until Apr 1.
  - b. Investment received during Jan 2 – Feb 1 and stay in the account until Apr 1 will receive 2/3rd of quarterly ROI as there will no ROI for the month of Jan.
  - c. Investment received during Feb 2 – Mar 1 and stay in the account until Apr 1 will receive partial 1/3rd of quarterly ROI as there will no ROI for the month of Jan and Feb.
  - d. Investment received after Mar 1 will not receive ROI for the First quarter.
  - e. ROI will be reinvested to the member's account.