

Patron Note Program FAQ

Landmark Services Cooperative (LSC) offers two interest bearing patron note programs.

Demand Certificate: Requires a minimum deposit of \$2,500 and bears interest at 2% per annum. The interest rate will be reviewed periodically and adjusted to market rates at LSC's discretion. Withdrawals are payable within five business days of execution of the demand certificate. Each deposit must be accompanied by the appropriate demand subscription agreement.

Three-Year Certificate: Requires a minimum deposit of \$5,000 at 3.25% interest. Interest is accrued as simple interest, and the interest rate is locked for the three-year term of the certificate. There is an early withdrawal penalty of six-months' of interest on the principle. Each deposit must be accompanied by the appropriate demand subscription agreement.

GENERAL

- Q:** I am not a resident/business of the state of WI. Can I participate?
A: No. Both offerings in this program are only available to bona fide residents and businesses organized in the state of Wisconsin.
- Q:** Do I need to be a member of LSC to participate?
A: No. Anyone who wishes to participate in either program may do so, provided the appropriate subscription agreements are signed and returned, and the other program requirements are fulfilled in regard to minimum deposits and timeframes.
- Q:** Can I make deposits electronically?
A: No. Deposits must be made with a check, accompanied by a properly completed and signed subscription agreement.
- Q:** Can my withdrawal be sent electronically?
A: No. Currently withdrawal requests are only able to be issued as paper checks.
- Q:** Can I participate in both the demand program and the 3-year certificate program?
A: Yes. Each offering requires a separate subscription agreement be signed, and separate deposits made, respectively. As long as the minimum deposits and timeline guidelines are followed, there is nothing prohibiting participation in both.
- Q:** I have additional questions not addressed here. How can I get help?
A: Please contact LSC at 608-819-4201 or patron.note@landmark.coop for assistance.
- Q:** When will these programs be made available?
A: Effective April 1, 2019, we will stop paying interest on any existing credits on account. Beginning March 1, 2019 we will start processing any deposits received, along with the completed subscription agreements for the new 2% demand note program, or 3.25% three-year certificate note program.

2% DEMAND CERTIFICATE

- Q:** I am not a resident/business of the state of WI. Can I participate?
A: No. This program is only available to bona fide residents and businesses organized in the state of Wisconsin.
- Q:** Does each deposit in the 2% demand program need to be \$2,500 minimum?
A: No. The account balance needs to remain at \$2,500 or above. Deposits thereafter may be made in any increment, as long as they are accompanied with a properly completed and signed subscription agreement and the other program requirements are met.

2% DEMAND CERTIFICATE

- Q:** Is there a penalty for withdrawing my money?
A: No. There is no penalty to withdraw money under the demand program. Funds may be withdrawn five business days after the deposit has been processed. Interest is credited monthly and must be in the account at the end of the period in order to be credited accordingly.
- Q:** Can I withdraw my money in any amount, at any time?
A: Withdrawal requests must be made in writing by completing the appropriate withdrawal request form. Withdrawals can be requested five business days after the deposit has been processed. Withdrawals can be made in any amount, provided it does not cause the account balance to go below the required minimum of \$2,500.
- Q:** How do I withdraw money from the 2% demand program?
A: Complete, sign, and return the demand certificate withdrawal form to LSC to initiate the request. This form can be found online at www.landmark.coop. Requests received and processed by noon on Wednesday will have checks issued and mailed on Friday.
- Q:** Will I receive periodic updates of my balance?
A: Yes. You will receive a monthly statement, after interest is credited to your account. This statement will be in addition to any accounts receivable statements you may already receive.

3.25% THREE-YEAR CERTIFICATE

- Q:** I am not a resident/business of the state of WI. Can I participate?
A: No. This program is only available to bona fide residents and businesses organized in the state of Wisconsin.
- Q:** Does each deposit in the 3.25% demand program need to be \$5,000 minimum?
A: Yes. Each deposit made must be a minimum of \$5,000 each, with a properly completed and signed subscription agreement to be included with each deposit.
- Q:** Is there a penalty for withdrawing money prior to the three-year term?
A: Yes. A withdrawal fee in the amount of six-months' worth of interest on the principle amount will be deducted from any amount withdrawn prior to the three-year term.
- Q:** Will my certificate automatically renew?
A: No. The certificates do not automatically renew. LSC will send reminder notices 60 and 30 days in advance of maturity of certificates.
- Q:** Will I receive periodic updates of my balance?
A: No. Currently there is not a periodic statement that is issued for the three-year certificate program.