



## **ASSOCIATION MEMBERSHIP AGREEMENT**

Maximize Angel Investments Orlando, Inc. (the “Company” or “Association”) is a highly selective membership association (Angel Network) which exists to fill the funding gap for early stage entrepreneurial enterprises by facilitating the introduction of entrepreneurs and potential Angel Investors (“Angels”) within a professionally structured and managed environment. Associates of the Company are individual Angels interested in financing privately held companies or ventures typically in an early stage of development.

Associate Membership in the Company is a privilege, which is subject to renewal, revocation, or termination for an Angel’s failure to conduct him or herself in a manner consistent with the Company’s Code of Ethics and Conduct.

### **PROCESS FOR MEMBERSHIP QUALIFICATION:**

Qualifying individuals are invited to consider becoming a Member of Maximize Angel Investments Orlando, Inc. Membership is at the discretion of the Membership Committee (“Committee”) and is subject to annual renewal, non-renewal, revocation or termination by the Committee.

Interested parties (and renewing Angels) must complete this Membership Agreement and Membership Survey and then submit the same as directed below.

The Committee will review all applications for membership and endeavor to provide applicants a written response within thirty (30) days of completed application submission. (Checks submitted for payment will be held for processing until after the association membership has been approved.)

Association Membership may be terminated or revoked at the discretion and determination of the Committee should it be determined that an Angel has breached any of the terms of Association Membership. The act of terminating or revoking an Angel’s Association Membership will require the unanimous agreement and vote of the membership committee. Any offending Angel will be notified in writing by the Committee of the intent to terminate or revoke Association Membership.

Should the sanctioned Angel deem his/her actions or inactions insufficient to warrant or qualify for termination or revocation of Association Membership, the offending Angel will have thirty (30) days in which to submit a written response to the Committee.

The Committee will consider, in good faith, such on-notice Angels written response within sixty (60) days. The decision of the Committee is final.



## ASSOCIATION MEMBERSHIP APPLICATION

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Email \_\_\_\_\_

Renewing Angel  New Association Member

TO QUALIFY FOR ASSOCIATION MEMBERSHIP, I AGREE THAT:

**I am an accredited investor as defined under Rule 501 of the SEC regulations, which defines the same as: “Any natural person whose individual net worth or joint net worth with that person’s spouse at the time of his purchase exceeds \$1,000,000”; OR “Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.” OR,**

**I have such knowledge and experience in financial and business matters to be capable of evaluating the relative merits and risks of any investment.\***

I agree to abide by the terms and rules of the Company’s Code of Ethics and Conduct.

\* In order to maintain a high investment profile, the Company will accept only a minimal number of sophisticated, but not accredited investors.

I understand that the Company is not a venture fund, investment bank, broker/dealer, investment clearinghouse, investment portal, or any other form of investment advisor or otherwise, and is not registered with the Securities and Exchange Commission or any state securities commission. The Company does not provide advice, recommendation, or any other indication of appropriateness or inappropriateness for a particular investment. The Company does not endorse any investment opportunity. The Company requires all Association Members to conduct their own independent investigation to verify information provided by companies is accurate and truthful. The Company makes no representation or warranty regarding any business or venture submitting to the Company for presentation or otherwise.

I further understand that I must conduct my own analysis and due diligence to determine the appropriateness of any investment I make in any business or venture to which I am introduced

through the Company. As a result, I recognize and agree that neither the Company nor its representatives or agents are responsible or liable for any investment decision I make as a result of being a member of the Company. The choice to use and the manner of utilization of information and knowledge gained through the Company is my individual and personal choice.

I further understand that any purchase of equity or other investment transaction shall be with the respective company.

I further understand that the Company meetings are not an offer to sell or solicitation to buy any security by the Company or any other entity.

I agree to pay the annual Association Membership dues as set by the Company.

Annual Association dues cover the fiscal year January 1 through December 31. Annual Association dues are not prorated. New members who join after July 31 will pay 50% of the annual dues. Membership renewals will be sent out in late October and due on or before January 1. Any Angel with unpaid dues after this date will be required to bring dues current before attending any meeting in the new fiscal year.

#### **ASSOCIATION MEMBERSHIP CODE OF CONDUCT:**

I will conduct myself in a professional manner at all times.

I will respect the privacy of other Angels and not provide their name to any third party without their permission.

I will keep association membership information confidential.

I understand and recognize that the Company meetings and communications are focused on investment pursuits and will not solicit other Angels for business.

I will disclose to the group any relationship I have or may have with a presenting company, including any personal gain I may receive from the company.

**DISCLAIMER:** The Company is not a venture fund, an investment bank, a broker dealer, investment clearing-house, or an investment advisor, but rather a forum in which Angel investors may be educated on aspects of investment and business, as well as introduced to companies for possible investment. The Company is not registered with the Securities Exchange Commission or any state securities commission. Each Angel is responsible for his or her own investment decisions, and the Company is not recommending any particular company for investment. All investments in entrepreneurial companies involve a high degree of risk, and investors should be able to bear the risk of complete financial loss. The choice to use and manner of utilization of information and knowledge gained through the Company is each Angel's individual and personal choice. No guidance shall be given, nor shall any person affiliated with the Company (or the Company itself) be responsible for an individual Angel's use of the information, investment decision, or the results of any investment. The Company does not conduct any investigation to verify the

factual information submitted to potential investors by individual entrepreneurs. Hence, the Company makes no representations or warranties regarding these companies. Investors must conduct their own due diligence and negotiate the terms of any investment they elect to make.

Please forward with your application to:

Maximize Angel Investments Orlando, Inc  
PO Box 4764  
Winter Park, FL 32793

Read, understood, and agreed to by:

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Signature

Submitting Applicant or Renewing Angel

Please submit this membership agreement with annual membership dues of six thousand dollars (\$6,000). Please make the check payable to Maximize Angel Investments Orlando, Inc. Your check will not be cashed unless and until your application for membership has been accepted:

Payment: At this time all payments need to be by check.

We will add credit card services in the future.

Please insure all the following documents are included to complete membership submission:

Completed membership agreement  
Completed membership survey  
Payment

Contact Information:

Office: (407) 674-1925

Email: [membership@MaxAngelInvestments.com](mailto:membership@MaxAngelInvestments.com)



## MEMBERSHIP SURVEY

Maximize Angel Investments Orlando, Inc. (the “Company”) is committed to providing members with maximum benefit and to accomplish this we need to know what our members’ interests are. One of the few ways we have to better understand these interests is to conduct membership surveys and carefully review the results for trends, such as:

1. Investment interests;
2. Expertise among membership; and
3. Membership skills which may be valuable to the group as well as portfolio companies.

Individual data will be treated confidentially and will not be shared internally or externally; only selected the Company executive management will be privy to individual responses. The survey results may be used in aggregate to present the Company as an entity to venture capitalists, businesses, and the media for the purpose of securing high-quality deal flow, membership, and public relations.

### COMPLETION OF THIS SURVEY IS A CONDITION OF NEW OR RENEWING MEMBERSHIP

1. What is your membership status?  New  Renewing
2. Have you ever been an angel investor?  No  Yes
  - a. If yes, how long? \_\_\_\_\_ year(s)
  - b. If yes, how many companies have you invested in as an angel investor? \_\_\_\_\_ (number)
3. In what industry(s) do you have professional experience? (check all that apply)

<input type="checkbox"/> Health care	<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Media
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Environment	<input type="checkbox"/> Biotechnology
<input type="checkbox"/> Business/Financial	<input type="checkbox"/> Energy	<input type="checkbox"/> E-Commerce
<input type="checkbox"/> Industrial	<input type="checkbox"/> Software	<input type="checkbox"/> Consumer Products
<input type="checkbox"/> Agriculture	<input type="checkbox"/> Hardware	<input type="checkbox"/> Semiconductor
<input type="checkbox"/> Other: _____		
4. What business skills/expertise do you have? (check all that apply)

<input type="checkbox"/> Senior management	<input type="checkbox"/> Board member	<input type="checkbox"/> Operations
<input type="checkbox"/> Marketing	<input type="checkbox"/> Sales	<input type="checkbox"/> Research and development
<input type="checkbox"/> Financial services	<input type="checkbox"/> Strategic planning	<input type="checkbox"/> Business plan development
<input type="checkbox"/> Employee benefits	<input type="checkbox"/> Insurance	<input type="checkbox"/> Legal
<input type="checkbox"/> Public relations	<input type="checkbox"/> Infrastructure	<input type="checkbox"/> Accounting

5. Have you ever been a company founder or officer? (check all that apply)

- |                                   |   |                                    |
|-----------------------------------|---|------------------------------------|
| <input type="checkbox"/> Founder  | <input type="checkbox"/> CEO                      | <input type="checkbox"/> President |
| <input type="checkbox"/> VP - R&D | <input type="checkbox"/> CFO                      | <input type="checkbox"/> CIO       |
| <input type="checkbox"/> COO      | <input type="checkbox"/> VP - Sales and Marketing |                                    |

6. As an angel investor, what is the typical stage a company is in at the time of your first investment? (give percent for each, totaling 100%)

Start-up/seed _____%	Early stage _____%	Expansion _____%
Later stage _____%	Mezzanine to IPO _____%	Public _____%

7. As an angel investor, what is the typical relationship you have with portfolio companies? (check all that apply)

- |                                       |   |                                  |
|---------------------------------------|---|----------------------------------|
| <input type="checkbox"/> Board member | <input type="checkbox"/> Advisor/mentor | <input type="checkbox"/> Officer |
| <input type="checkbox"/> Employee     | <input type="checkbox"/> Consultant     | <input type="checkbox"/> Passive |
| <input type="checkbox"/> Other: _____ |   |                                  |

8. As an angel investor, what has been your typical investment range? (give percent for each, totaling 100%)

Under \$5,000 _____%	\$5,000 to \$10,000 _____%
\$10,000 to \$25,000 _____%	\$25,000 to \$50,000 _____%
\$50,000 to \$100,000 _____%	\$100,000 to \$500,000 _____%
\$500,000 to \$1 Million _____%	More than \$1 Million _____%

9. If a renewing Company member, have you invested in any Company presenting companies?

- No  Yes

If yes, which company(s)? \_\_\_\_\_

If no, why not? \_\_\_\_\_

10. What is your preferred form of investment? (rank with 1 highest)

Equity \_\_\_\_\_ Debt \_\_\_\_\_ Combination \_\_\_\_\_ Case by case \_\_\_\_\_

11. What is your general expectation on length of time until return on investment?

- Less than 1 year  1 to 3 years  3 to 5 years  More than 5 years

12. In what industries have you invested? (check all that apply)

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> Healthcare         | <input type="checkbox"/> Telecommunications | <input type="checkbox"/> Media             |
| <input type="checkbox"/> Manufacturing      | <input type="checkbox"/> Entertainment      | <input type="checkbox"/> Life Sciences     |
| <input type="checkbox"/> Business/Financial | <input type="checkbox"/> Energy             | <input type="checkbox"/> E-Commerce        |
| <input type="checkbox"/> Industrial         | <input type="checkbox"/> Software           | <input type="checkbox"/> Consumer Products |
| <input type="checkbox"/> Retail             | <input type="checkbox"/> Hardware           | <input type="checkbox"/> Semiconductor     |
| <input type="checkbox"/> Clean Tech         | <input type="checkbox"/> Other: _____       |  |

13. What has been your historical angel investment rate of return?

- Negative                       0% to 10%                       10% to 30%  
 30% to 50%                       50% to 100                       100% to 200%  
 More than 200%

14. Of the eight tracks the Company has established as target industries for investment, please rank the three you have the most interest in which to invest.

(with 1 being your preferred industry)

Software	_____	Life Sciences	_____
Clean Tech	_____	Information Technology	_____
Entertainment	_____	Mobile Wireless	_____
Internet	_____	Retail	_____

Is there a target industry you would like added. \_\_\_\_\_

Is there a target industry you wish removed? \_\_\_\_\_

15. What do you enjoy about being part of the Company or any angel group?

(rank all that apply, with 1 highest)

Deal flow	_____	Education	_____	Camaraderie/social	_____
Joint due diligence	_____	Meeting companies	_____	Shared expertise	_____
Administrative support	_____	Professional support	_____	Guest speakers	_____
Other	_____				

16. How would you rate your overall satisfaction with the Company? \_\_\_\_\_ 1 - 5 (1 highest)

17. How might we improve the Company and your membership experience?

\_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Email \_\_\_\_\_

Renewing Angel       New Association Member

Thank you for completing this survey, this will help us serve you better.

Contact Information:

Office: (407) 674-1925

Email: [membership@MaxAngelInvestments.com](mailto:membership@MaxAngelInvestments.com)