

Subscription Agreement

Date _____

Member Name: _____

Lot ____

1. Agreement to become a Member

I (We), _____

(hereafter "Joining Member"), hereby agree to purchase One Membership Interest in the Homestead Acres Co-op, Inc., a Vermont Housing Cooperative Corporation, formed under the Vermont Cooperative Housing Ownership Act (11 V.S.A. §1250 et seq.)

2. Acceptance and Payment

If the Corporation accepts this Membership Agreement, I (we) agree to pay the Membership Fee of one hundred (\$100.00) dollars for the Membership Interest as follows:

\$ _____ Paid at signing

The corporation may, at its option exercisable in its sole and absolute discretion by notice to Joining Member at any time during the existence of a default, declare immediately due and payable the entire Membership Fee due and payable in full.

The remedies of Corporation for a default is to declare that the Joining Member is not in Good Standing under the Bylaws of the corporation and may revoke the Membership of the Joining Member for non-payment, as provided under said Bylaws.

If the Corporation does not accept this Membership Agreement in its sole discretion, then all the Corporation's rights and responsibilities as well as my (our) rights and responsibilities will terminate, and I (we) will receive back all money that I (we) have paid to the Corporation for this Membership Interest, with the exception of my (our) pro rata share of Joining Fees expended by the corporation.

3. Membership Interests

I (We) understand that the major purpose of Membership is to permit the residents of the community to democratically manage and control our manufactured housing Community. Upon acceptance of this agreement, I (we) understand that I (we) will enjoy all rights of membership as long as I (we) remain current in my (our) obligations. I (We) understand that as a member(s), I (we) have a responsibility to participate in the management of the Corporation. I (We) agree to abide by the Corporation's Bylaws and Community Rules.

I (We) understand and agree that the value of our Membership Interest, and the right to sell or transfer the Membership Interest, and other legal rights relating to the Membership Interest, will be governed by the Articles of Incorporation and the Bylaws of

the Corporation, as determined by the Corporation's Board of Directors and Membership.

Joining Member hereby waives any right to escrow of funds, and interest on funds, under Vermont law pending final issuance of share certificate and execution of proprietary lease.

4. Subordination

I (We) understand and agree that any rights created by this membership Agreement are subject and subordinate to any mortgages or debts encumbering the Corporation's property at any time.

5. No Assignment

I (We) understand and agree that the Membership Agreement, Membership Interest, and all rights created by such cannot be transferred, assigned, or given away to any other person or entity, except as specified in the Bylaws and as determined by the Corporation's Board of Directors and Membership.

6. Default by Joining Member

If I (we) default in any of the obligations in this Agreement, and the default continues for more than 30 days after notice from the Corporation, then, at the option of the Corporation, I (we) will lose the rights under this Agreement, and the Corporation may retain refund Membership Fees paid in accordance with its rights under the Bylaws of the Corporation.

If I (we) decide to move out of the unit and, therefore, withdraw from Membership, this shall not be judged a default. The Board of Directors shall have the power to purchase the Membership Interest for the amount paid toward the Membership, and shall approve a new Membership Agreement for that Membership Interest.

7. No Other Representations

All understandings and agreements made between the Corporation and the Subscriber(s) are contained in this Membership Agreement and the Corporation's Articles of Incorporation, Bylaws, Rules and Policies. No other representations, oral or written, shall be considered a part of this Agreement. This Membership Agreement cannot be changed except in writing, and approved by the Corporation's Board of Directors and the Members.

IN WITNESS WHEREOF, the undersigned has executed this Membership Agreement on the date first above written.

Joining Member

Board Member

Joining Member

Board Member

_____ Witness to all signatures

Subscriber(s) Current Address and Telephone Number