C STREET CO-OPERATIVE.
an Oregon co-operative corporation

SUBSCRIPTION AGREEMENT FOR MEMBERSHIP STOCK AND PROPRIETARY LEASE

WHEREAS, C Street Co-operative (the "Co-operative"), an Oregon co-operative, is purchasing the improvements (the "Improvements") on leased land located at 1075 and 1077 C Street in Springfield, Oregon (the "Property");

WHEREAS, said Improvements include a single family residence and an accessory dwelling unit and the Co-operative is organized to offer said improvements as shared resident-controlled housing for low and moderate income people;

WHEREAS, _____("Purchaser") is interested in purchasing a share of Membership stock in the Co-operative and in acquiring a lease for a unit at the Improvements.

NOW, THEREFORE, the Corporation and Purchaser hereby agree as follows:

1. Subscription. Purchaser hereby subscribes to purchase the share Membership stock in the Co-operative for Unit #_____ at the Property.

2. Purchase Price. The purchase price of the Membership is $ 10,000.00.

3. Payment of Purchase Price. The Membership purchased by Purchaser shall be paid as follows:

$_____ Cash paid now

$_____ Balance to be paid by _____.

4. Use of Funds. All funds paid by Purchaser are to be used exclusively by the Co-operative to acquire the Improvements and are released, without requirement to hold the same in escrow, to the Co-operative for that purpose.

5. Issuance of Membership Certificate and Proprietary Lease. Purchaser executes this subscription contingent on the issuance to the Purchaser by the Co-operative of a Certificate of Membership and a long-term Proprietary Lease for the Unit.

6. Acknowledgments by Purchaser. Purchaser hereby acknowledges the following:

6.1 The Purchaser has received the following copies of the following documents of the Co-operative: the Articles of Incorporation, the Bylaws, the Proprietary Lease, the Ground Lease between the Co-operative and SquareOne Villages for the land on which the Improvements are constructed, and the Community Agreement. Purchaser warrants that

Purchaser has had full opportunity to review the same. Purchaser understands that these documents will govern and regulate Purchaser's Membership in the Co-operative and occupancy of a residential unit in the shared housing.

6.2 The Purchaser has had full opportunity to ask questions of the initial directors of the Co-operative regarding the Co-operative, the improvements at the Property, the requirements for Membership in the Co-operative, the documents listed in Section 5.1 above, the requirements of a Member of the Co-operative, and all requirements and regulations relating to living in a unit at the Property.

6.3 The Purchaser is aware of the restrictions on the transferability of the Membership purchased herein, the restrictions on the transferability of the Proprietary Lease, and the restrictions on the subleasing of a dwelling unit, all as set forth in the Articles and Bylaws. The Purchaser is also informed of the limits on the amount for which Transferee may sell the Membership and assign the Proprietary Lease.

6.4 The Purchaser understands that the goal of SquareOne and the Co-operative in developing the Property was to provide decent, affordable shared housing for low to moderate income persons and that the limitations on transferability and resale price of a Membership are designed to further this goal of providing decent affordable shared housing at the Property.

6.5 The Purchaser has had opportunity to consult with legal counsel and be advised concerning the terms and conditions of the governing documents listed above. Purchaser warrants that Purchaser considers all terms of the governing documents to be fair and equitable to the Purchaser.

6.6 The Purchaser understands the Co-operative has limited financial or operating history and Purchaser assumes all risks related to the ownership of the Property by the Co-operative and to ownership of the Membership.

6.7 The Purchaser understands the Co-operative cannot and does not guarantee any value to the Membership purchased herein.

6.8 The Purchaser acknowledges that the Co-operative does not represent or warrant the existence of any market for the resale of the Membership.

6.9 The Purchaser has inspected the Improvements and accepts the same "AS IS" in their present condition and understands the limitations of living in shared housing such as will occur at the Property.

6.10 The Purchaser understands that the Improvements are a single-family residence and an accessory dwelling unit which will used as shared housing by the Members and which are built to the current Oregon Residential Code as it applies to single-family dwellings and are not built to the Oregon Structural Specialty Code which applies to multi-family dwellings.

6.11 The Purchaser understands that he or she will own one of six (6) Memberships in the Co-operative and that, as a Member, he or she will bear responsibility with the other five (5) Members to participate in the management of the Co-operative and to operate the Co-operative for the benefit of all the Members.

7. Miscellaneous.

7.1 This Agreement along with the governing documents listed above contain the entire understanding of the parties and supersedes all prior understandings and negotiations, whether written or oral

7.2 The provisions of Section 6 of this Agreement will survive the purchase by Purchaser of the Membership in the Corporation.

7.3 The terms "Membership", "Member" and "Proprietary Lease" have the same meaning herein as set forth in the Bylaws of the Co-operative.

7.5 As used herein, the masculine, feminine and neuter gender and the singular and plural number shall each be deemed to include the others whenever the context so indicates. This Agreement will be construed under the laws of the state of Oregon.

EXECUTED IN DUPLICATE this ____ day of _____, 20__.

C STREET CO-OPERATIVE:

By:_____

Print Name:_____

Title:_____

PURCHASER:

_____

Print Name:_____

_____

Print Name:_____