GROUND LEASE | EXHIBIT "E"
LETTER OF STIPULATION AND ACKNOWLEDGMENT
OF
C STREET CO-OPERATIVE

DATE: _____, 20___

This letter is executed by _____ (the "Transferee") as part of the Transferee's acquisition of a Membership in C Street Co-operative (the "Co-operative"), owner of shared residential housing at 1075 and 1077 C Street, Springfield, Oregon. This letter is given for the benefit of the Co-operative and SquareOne Villages ("SquareOne"), lessor to the Co-operative of the land on which the shared residential housing is located pursuant to a Ground Lease executed by SquareOne and the Co-operative.

Transferee intends to purchase a Membership in the Co-operative and occupy a residential unit in the shared housing pursuant to a proprietary lease to be executed between Transferee and the Co-operative and, therefore, Transferee acknowledges and warrants to the Co-operative and SquareOne the following:

1. Transferee understands that SquareOne is the owner of the land on which the shared housing owned by the Co-operative is located. Transferee further understands that the Co-operative is the owner of the shared housing including the residential unit Trasnferr intends to occupy. Transferee agrees to abide by all requirements of the Ground Lease applicable to a Member of the Co-operative.

2. Transferee has had opportunity to review the following documents which will govern Transferee's Membership in the Co-operative and occupancy of a residential unit in the shared housing:

A. The Ground Lease;
B. The Articles of Incorporation and Bylaws of the Co-operative;
C. The Proprietary Lease;
D. The Community Agreements;
E. This Letter of Stipulation and Agreement.

Transferee understands that these documents will govern and regulate Transferee's Membership in the Co-operative and occupancy of a residential unit in the shared housing. Transferee understands the present and future effects the terms and conditions in these documents will have on Transferee as a Member of the Co-operative and resident in a unit in the shared housing.

3. Transferee has had the opportunity to consult legal counsel and be advised concerning the terms and conditions of the documents listed in Paragraph 2 above.

4. Transferee understands and agrees to the following goals, terms and conditions set out in the above-referenced documents:

A. SquareOne was founded to develop and preserve long-term affordable homeownership for people of limited resources.

B. SquareOne's goal is to encourage the transfer of decent, affordable housing between low-income people, as defined in the Ground Lease, through the long-term leasing of the land on which the shared housing is located.

5. Transferee accepts ownership of a Membership in the Co-operative subject to those terms and conditions in the Ground Lease, the Proprietary Lease and the Bylaws of the Co-operative which limit the amount for which Transferee may re-sell the Membership and assign the Proprietary Lease. Transferee understands that the maximum price for which Transferee may sell the Membership may be less than the market value of the Membership. The Transferee agrees that the limitation on the resale price insures fair compensation to the Transferee while also maintaining the affordability of the interest to another low-income person.

6. Transferee understands that the Co-operative must approve any sale, transfer or other disposition of Transferee's Membership and Proprietary Lease and that any attempted sale, transfer or disposition not approved by the Co-operative will be null and void.

7. Transferee warrants that Transferee considers all terms of the Ground Lease, the Bylaws of the Co-operative and the Proprietary Lease be fair and equitable to Transferee.

As used in herein, the masculine, feminine and neuter gender and the singular or plural number will each be deemed to include the others whenever the context so indicates or requires. This letter will be construed and governed by the laws of the state of Oregon.

Sincerely,

MEMBER _____, ADDRESS _____

SIGNATURE _____