

**ELK MEADOW HOMEOWNERS COOPERATIVE
MEMBER SPACE LEASE**

This proprietary lease is a binding document that has legal consequences. It is recommended that the homeowner(s) have it reviewed by an attorney prior to executing the document. Only an individual whose names appear on the title to the home may be listed as the Member. This is a senior park and families with children are not permitted. At least one occupant of every household must be fifty-five (55) years of age or older.

On this **X**_____ of **X**_____, 20____, an agreement (hereafter "**Lease**") is made by and between Elk Meadow Homeowners Cooperative, a manufactured dwelling park nonprofit cooperative formed under Oregon Revised Statutes (ORS) 62 and the Manufactured Dwelling Park Nonprofit Cooperative Corporation Act ("**Act**"), whose mailing address is P.O. Box 41, Warrenton, Oregon 97146 in the State of Oregon, (hereinafter the "**Cooperative**"), and the owner of the home and Member of the Cooperative ("**Member**" or **You**") named below and granting a proprietary lease of a **Home Site** on the space identified below:

Member Name (The person who is listed on the title of the home and is completing this paperwork): **X** _____
Space No. **X** _____

in the Elk Meadow Homeowners Cooperative ("**Park**") located at: 701 NW Warrenton Drive, Warrenton, Oregon 97146 in exchange for the purchase of membership in the Cooperative for a membership fee of \$100, the completion of any additional pre-occupancy requirements described in the Cooperative's Bylaws (hereafter "**Bylaws**") and the Park Community Rules (hereafter "**Park Rules**"), and the promise to pay the monthly payment and other charges that may be owed pursuant to the terms of this Lease ("**Premium**") according to the terms of this Lease.

You affirm that You are on title to the Home and that You have paid or will pay the membership fee by payment in full before occupying the Home Site.

Other persons listed on the title to the Home are: **X** _____

Because the Cooperative was organized by members to own and operate the Park, the Cooperative's Articles of Incorporation, Bylaws, and the Park Rules, including any changes that are made to these documents from time to time, (collectively, the "Park Documents") are incorporated into this Lease by reference. The Cooperative's members have approved these documents and will need to approve any changes to them. Also incorporated are any other written agreements attached to this Lease at the time of signing or later appended to it (collectively, the "Other Agreements").

The parties agree to be bound and to abide by the terms and conditions of this Lease and all incorporated documents, and any amendments to them.

Receipt of Documents:

The Cooperative has given You a complete copy of the Park Documents and the Other Agreements, if any, and the Cooperative will make any amendments to these documents available to You.

You acknowledge that You have received a complete copy of the Park Documents and the Other Agreements, if any, and are familiar with their terms.

X _____ Date X _____
Signature of Member

The Parties further agree to the following lease terms:

1 - Home Site. You are leasing the land at the space number identified on the first page from the Cooperative (hereafter the "**Home Site**").

- A. This Lease entitles You to the use of two (2) parking space adjacent to (or bordering) your property.
- B. **Adult Household Members.** You must list in paragraph twenty-five (25) all adults who will be living in Your home. Only those adults who are listed may live in Your home. All adults living in Your home must first satisfy the occupancy requirements set by the Cooperative. All adults living in Your home (together with all other members of Your household and Your guests) must comply with the Community Rules and the terms of this Lease but they are not parties to the Lease and are not entitled to remain in the Park after the termination of the Lease. If new adults wish to move in to Your home after this Lease is signed, they must first apply to the Cooperative and meet the occupancy requirements set by the Cooperative in section 3.1 of the Bylaws. Any guest staying for more than fourteen (14) days must qualify as a household occupant.

2 – Term. Upon payment of the Premium as stated below, and upon compliance with the other terms of this Lease, the Park Documents and the Other Agreements, all as they may be amended from time to time, and subject to the right of a foreclosing lender to terminate or replace this Lease, as provided in Section 8(F) below. You shall have a right to occupy the Home Site for a **term of fifty (50) years from the date in the first paragraph** (the "**Expiration Date**"). This Lease shall continue in the event that You replace the manufactured home currently on Your Home Site with another manufactured home, provided You continue to comply with the Lease terms.

- A. **Renewal Terms.** Upon expiration, this Lease shall be renewed for another Ninety-nine (99) years on the then current form of the lease.

3 - Assignment:

- A. **Assignment of Lease to Heir.** Upon Your death, Your membership shall terminate. Your heir or devisee by bequest, intestacy or operation of law may continue to reside in the manufactured home on the Home Site for up to 6 months as a temporary tenant under this Lease and pay the member Premium. During this period Your heir or devisee may apply to become a member and receive a new lease from the Cooperative.

Upon expiration of the six months of temporary tenancy under this Lease, this Lease shall be terminated.

If Your estate, heir or devisee, as temporary tenant under this Lease, commits or permits any event of default or otherwise does not comply with this Lease, the Cooperative may terminate this Lease according to the terms in the termination provision below.

B. Vacancy and Subleasing to Third Parties. Except as provided in A. above, all homes in the Park are to be Member-owned and occupied. The Member is expected to live in the home for at least 6 months out of each year. Assignment or sub-leasing of the home is not permitted. Exceptions to this policy may be provided only in the event of extreme and temporary hardship, as determined by the Board in its sole discretion, and upon such terms and for such time periods as it deems appropriate

Home Vacant. In the event that You are unable to live in the home for 6 months out of each year and the home is vacant, (1) You must make arrangements satisfactory to the Cooperative that the home and lot will be maintained during the period You are gone; (2) You must provide contact information for a local person who can be available in the event of emergencies; and (3) in no event may the home be vacant for more than 6 consecutive months.

C. No Assignment In Event of Sale of Home on Home Site. In the event You sell the manufactured home on Your Home Site, this Lease will not be assigned. The buyer must qualify, must become a Cooperative member, and must sign a new Lease with the Cooperative. You may not assign your rights under this Lease to the holder of any lien on Your home, provided however, that any holder of a lien on Your home shall have the rights set forth in ORS 62.813(2). A lienholder's interest in Your home shall be subordinate to any security interest of any lender providing funds for the Cooperative to purchase the Park.

You acknowledge and agree to comply with the resale limitations and restrictions set forth below and in the Park Documents, as they may be amended from time to time.

D. Sale of Homes/Admission of New Members.

Any homeowner who moves to the property after the Park acquisition date must become a Member of the Cooperative. The Cooperative shall not inhibit nor exclude low and moderate income people from becoming members and from benefiting from membership. In the event You sell Your home, You must give preference to a low-income home buyer who meets Your qualifications for purchase for 30 days from the date marketing begins on the sale of Your home.

If You wish to make an on-site sale of Your home, You must give written notice to the Cooperative stating Your intention to sell, the estimated date of sale, and the name, address, and phone number of the selling agent. It is Your responsibility to supply potential buyers with information regarding the requirement that the buyer become a member of the Cooperative. You must supply the Cooperative with the names and telephone numbers of all buyers who have signed a Purchase and Sale Agreement. The buyer must meet the qualifications for membership as stated in the Park Documents and agree to be bound by the Park Documents as

a condition of the sale (unless the buyer intends to move the home from the Park).

E. Senior Park Restrictions on Sale and Lease. This Park is reserved for older persons. Therefore each home must be occupied by at least one person aged fifty-five (55) years or older. Families with children are not permitted. In the event of a conflict with the other provisions of this Lease, these restrictions shall control.

4 - Premium Payment You covenant and agree to pay the Premium (also known as space rent) and other expenses added pursuant to the terms of this Lease (collectively, the "Premium") in a timely manner. The monthly sum of the base premium is X \$ _____ for members owning a manufactured home in the Park. This base premium is the sum currently determined by the Board to be necessary for the Cooperative to meet its expenses and reserves. The base Premium will pay for the following expenses of the Cooperative: liability and bond insurance for park and Cooperative board of directors, property management services, legal services for the corporation, technical assistance services, property taxes on park, loan payments owed on the purchase of the park, general maintenance, landscape maintenance for areas outside of the leased spaces, and replacement reserve, garbage pick-up from the dumpsters, water and sewer charges. The Base Premium may be increased following member approval as provided in the Bylaws.

Except for water, sewer and garbage which is paid by Cooperative, all Members are responsible for paying all utilities associated with their Home Site, including electric, telephone, cable and internet, and landscape maintenance.

A. Payment. The Premium must be paid in advance and received by the first (1st) day of the month beginning: _____.

Payment of premium should only be in the form of check or money order written to: "Elk Meadow Homeowners Cooperative". The payment should then be sent to: Cooperative Management Inc, PO Box 490, Gold Beach OR 97444 an identified payee. The location may change by notice given by the Cooperative. Premiums that are postmarked or paid after the tenth (10th) of the month will be assessed a late charge of \$ 25.00 as additional Premium. You will be assessed any processing, handling, and/or other fees charged to the Cooperative if Your Premium payment cannot be processed due to insufficient funds or other reasons and these charges shall be added to Your Premium.

B. Taxes. You further agree to timely pay, when and if due, all property taxes assessed against the manufactured home owned by You. If the Cooperative upon demand or requirement of a lender or for other reason, elects to pay any real estate taxes or other charges assessed or charged against the manufactured home owned by You, the amount of these payments shall be added to Your Premium for the following month.

C. No Waiver by Partial Payment. No payment by You of any amount less than the amount due, or a statement on any check or any letter accompanying any payment for premium, will be deemed an accord and satisfaction and the Cooperative may accept the payment without prejudice to the Cooperative's rights to recover the balance due and pursue any other remedy provided in this Lease or by law.

5 - Termination by You.

- A. Termination of Membership with Termination of Lease.** Your termination of this Lease shall result in the termination of Your membership in the Cooperative. Your membership fee shall be returned according to the terms in the Bylaws, less any Premium payments owed by You.
- B. Notice of Termination.** If You intend to terminate this Lease and Your membership, You shall provide thirty (30) days' written notice to the Cooperative.
- C. Holdover Tenancy.** If You or anyone else continues to occupy the Home Site or the manufactured home in the leased space following the termination of the Lease by You without accepting a renewal of this Lease, such occupancy shall be treated as a month-to-month tenancy at a Premium payment equal to 125% of the Premium in effect immediately prior to such termination until such time as a new lease is executed, You or the person occupying the site moves from or abandons the Home Site, or the Cooperative evicts You or the person occupying the Home Site.

6 - Termination by the Cooperative (Eviction).

- A. Reasons for Eviction.** You understand and acknowledge that this Lease may be terminated and that You may be evicted from the Park for violation of this Lease, material violation of the Park Rules, nonpayment of Premium, nonpayment of utilities and other services, noncompliance with manufactured housing laws, criminal or endangering conduct, false application for membership, abandonment of Your home, ceasing to be a member in the Cooperative, or for any reason specified Oregon Revised Statutes Chapter 62 as it now exists or as it may be amended from time to time. The behavior of Your household members or guests may also be grounds for eviction.
- B. Process for Eviction.** The Cooperative will give You written notice of its intent to terminate the Lease and the reasons for termination.

If the reason for the eviction is nonpayment of the Premium, the effective date of the Lease termination is three days after notice of Lease termination for nonpayment of the Premium is given. Premium payments are due on the 1st of each month and are late on the 10th each month. Notices of nonpayment of Premium can be sent out after that date. The notice will say that You have 72 hours to pay the unpaid Premium plus the late fee. If You do not pay the entire amount stated in the notice, this Lease will terminate, and You must move Your Home from Your space or the Cooperative can go to court to evict You.

If the reason for eviction is other than nonpayment of the Premium, the effective date of the termination shall be thirty (30) days after the date the notice of termination is given. You may cure the violation within the time provided in the notice of termination, or You may request the Board of Directors review the termination. You must request Board review by giving notice to the Cooperative within fifteen (15) days of the date the notice of termination was given. If the Board votes to terminate the Lease, the termination will be effective fifteen (15) days from when notice of the Board's decision is given to You, or thirty (30) days from when the notice to terminate was given, whichever is later. Notice is given when hand delivered or when mailed, as provided in Section 11, which may be a different date than when it is received by You.

Any Member who wishes to be represented by legal counsel must notify the Board of this fact ten (10) days in advance of the meeting. The Member shall be solely responsible for the cost of his or her attorney. In no case will the Cooperative be responsible for the legal fees of the Member.

- C. Termination of Membership.** Upon termination of this Lease, Your membership is automatically terminated and the fee You paid for membership will be returned to You according to the terms in the Bylaws after Your obligations to the Cooperative have been paid in full.
- D. Continued Premium Liability.** You will continue to owe Premiums until the date the termination is effective, but the amount of the Base Premium shall not increase during the period between notice of intent to terminate and the date the termination becomes effective.

7- Your Further Obligations and Covenants:

- A. Compliance with Lease Terms, Park Rules and Oregon Law.** You shall comply with all duties set forth under this Lease, as they now exist and as they may be later amended from time to time, including amendments to the Park Documents and the Other Agreements.
- B. Participation in Cooperative Management.** You are encouraged to participate cooperatively in the operation and management of the Cooperative by serving on its committees or the Board.
- C. Use of Home Site and Community Conduct.** You agree to use the Home Site only for the personal residence of You and Your household except as otherwise provided for in this Lease; to conduct Yourself, Your household members, and Your guests when on the Home Site and in the Park in such a manner as not to disturb or threaten other members, other tenants, or their respective guests, household members, and invitees; to pay any and all damages caused intentionally or negligently by You, or Your household members, guests or invitees, to any and all property, real or personal, of the Cooperative; to be otherwise in control of and responsible for the peaceable and non-disturbing conduct of Your household members, guests and invitees; and to otherwise obey and comply with all Park Rules.
- D. Home Site and Home Maintenance.** You shall be responsible for all maintenance and repair of the Home Site and Your home, including maintenance of utility hookups and paved parking spaces (if provided), with exception of any underground system, such as underground water, electrical or septic systems, unless such repair is necessary due to negligence by You, Your household members, guests or invitees.
- E. Landscaping.** Any and all additions to landscaping become the property of the Cooperative and shall not be removed except with the written consent of the Cooperative.
- F. Insurance.** You shall purchase at Your cost general liability and property damage insurance in such amounts as may be set by the Park Rules from time to time, or as required by Your lender. You will provide proof of such insurance as requested by the Cooperative. In the event of any

destruction of the Home Site or the home, the insurance proceeds must be used to reconstruct or rebuild the damaged or destroyed Homesite in accordance with section 8(E) below.

- G. Vacating the Home Site and Disposal of Personal Property.** Upon termination of this Lease, You must vacate the Home Site and leave the Home Site in the same or better condition than it was upon taking possession of the Home Site. You must dispose of all personal property, including the home, and repair any damage to the Home Site. If You fail to remove Your home and all other personal property, You agree that the home and personal property shall be considered abandoned and the Cooperative may dispose of it in accordance with Oregon law. You agree that You will pay the Cooperative all costs incurred in disposing of Your home and personal property and in making repairs to the Home Site.
- H. Abandonment of Home.** In addition to the provisions of paragraph 6, You agree that the Cooperative can consider the Home Site and the home abandoned if You have vacated the home for more than 30-days without prior notice to us at the same time that the Premium is also unpaid.
- I. Removal of Your Home Following Termination.** You must vacate the Home Site by the date the termination is effective. If You fail to remove Your home by the termination date, You agree that the home shall be considered abandoned and the Cooperative may dispose of it in accordance with Oregon law. You agree that You will pay the Cooperative all costs incurred by the Cooperative in disposing of Your home.
- J. No Use of Hazardous Materials.** You, Your household members, guests and invitees, shall not conduct any activity on the Home Site or in Your home which requires the use of, or will produce, pollutants, contaminants, toxic or hazardous waste or any other substances, the storage, use or disposal of which is regulated, restricted, prohibited, or penalized by any federal, state, or local law, regulation, ordinance, building and health code or environmental regulation.
- i. You will properly dispose of all rubbish, garbage, and other organic or flammable waste in a clean and sanitary manner at reasonable and regular intervals and assume all costs of extermination and fumigation for infestation caused by You. Burning of garbage is not allowed.
 - ii. You will not knowingly allow disposal of any hazardous substances on Your Home Site or within the Park, and You agree to immediately clean up any spill of any hazardous substance You introduce and to notify the Cooperative of the circumstances surrounding such introduction and the any actions taken.
 - iii. You agree to indemnify the Cooperative from liability arising out of release of any hazardous substances caused by You or by breach of this Lease

8 - Further Obligations and Covenants of Both Parties.

- A. Your Right to Quiet Enjoyment.** Subject to the terms of this Lease and the Park Documents, the Cooperative grants You the right to peaceably and quietly have, hold and enjoy the Home Site during the period this Lease is in effect. The Cooperative agrees to defend title to the Park, and further warrants that, as of the date of this Lease, the Home Site may be used for the location of a manufactured home and is suitable for such purposes.
- B. Utilities and Other Services.** You are responsible for all maintenance and repair of the Home Site and Your home, including maintenance and repair of paved parking space (if provided) and all utility lines on Your Home Site up to the utility meters, with exception of the utility meters, and buried lines, hydrants and transformers in the public right of way, unless such repair is necessary due to negligence by You, Your household members, guests or invitees.
- C. Park Maintenance.** The Cooperative shall maintain those roads within the boundaries of the Park which are not otherwise maintained by Clatsop County and shall maintain the common areas. You agree that this covenant is independent of Your covenant to pay the Premium payment and You will still pay the Cooperative the Premium if for any reason the Cooperative fails to perform these services. These covenants must be independent, because the Cooperative must have the money from Your Premium to pay the Cooperative's loan payments owed for the purchase of the Park and its other bills.
- D. Condemnation.** In the event of a condemnation of all or a portion of the Park by exercise of the power of eminent domain or by sale under threat of the exercise of the power of eminent domain by any government or other authority with the power of condemnation, the Cooperative will notify You promptly and You have the right to participate and represent Your interests in any condemnation proceedings. If this Lease is terminated due to condemnation, all Premium payments must be paid up to the date of termination and You shall be released from all further liability.

If a partial condemnation includes a portion of the Park in a way that substantially and adversely affects the terms of this Lease and restoration or replacement is not feasible, this Lease will terminate upon transfer of the condemned area to the condemning authority unless You agree to relocate to another area of the Park, if a Home site is available. In the event of relocation to another Home Site, this Lease will remain in effect and shall be deemed amended to reflect the new Home Site location.

- E. Damage or Destruction.** In the event the Home Site and/or Your home is damaged by fire or other casualty, You must notify the Cooperative within 30 days of the casualty whether You will repair or replace the home. If You decide to repair the home, You agree to proceed with due diligence, subject to the then applicable statutes, building codes, and regulations of government authority, to repair, or cause to be repaired, such damage. However, Your insurance proceeds must first be used to repair any damage to the Home Site. You must continue to pay the full Space Rent even if You are unable to live in the home. If You decide not to repair the home, You must remove all debris of the home from the Home Site and fully repair the Home Site within 90 days of the casualty.

F. Loan Payments for the Park Subordination of Lease. The Cooperative borrowed money to buy the Park (“Loans”) and this Lease is subject to the right of the lender(s) to foreclose on the Park if the Cooperative fails to make payments due on these Loans. It is the obligation of all Cooperative Members to pay their Premiums on time so that the Cooperative can pay these loans. If the lender forecloses, the lender could choose to terminate this Lease. You acknowledge and agree that this Lease is and shall remain subordinate and subject to the Loans and to the respective lenders’ lien interest in the Park property, including Your Home Site, for as long as the Loans are outstanding. In order to comply with the terms of the Loans, You agree that You will: (a) provide the Cooperative a letter upon its request (or the request of the lender) stating whether or not You have any claims against the Cooperative; (b) upon the cooperative’s request, provide any lender a letter agreeing that Your lease is subject to the Loans and agreeing to pay any Premium payments directly to the lender.

9 - Home Site Access.

A. Inspection. The Cooperative (including the property manager) reserves the right to enter Your Home Site for inspection following 72 hours’ advance notice. This right to enter includes the ability to inspect the home on the Home Site, following the advance notice, to examine the property for fire and life safety concerns, electric, water, sewer and other common systems. In case of an emergency, the Cooperative reserves the right to enter the Home Site and the home, without notice, to respond to the emergency to preserve and protect the Home Site or other property in the Park. The Cooperative will give You notice within 24 hours after the entry that the Cooperative has entered and the nature of the emergency.

B. Repairs. If the Board, acting on behalf of the Cooperative, determines the Home Site is not in compliance with Park Rules, the Board will give You written notice of the noncompliance. If You don’t cure the noncompliance within a reasonable time as stated in the notice, the Board has the right, but not the obligation, to make any repairs, alterations, or improvements to the Home Site the Board deems necessary to remedy the violation. In the event the Board exercises such right, You will be liable for the cost of such repairs, which cost will be added to the Premium in monthly installments or in full, at the Board’s discretion.

10 - Limitation on Liability. You agree that You shall bear all risk pertaining to the manufactured home and the other personal property on the Home Site. The Cooperative is not liable to, nor shall the Cooperative’s insurance cover You for any loss or damage to Your home or other personal property owned by You, or for any injury to You, Your household members, guests, and invitees caused by the action of a third party, fire, water, theft or the elements.

The Cooperative will be liable only for damages caused solely by the gross negligence or intentional misconduct of the Board or the officers, employees or agents of the Cooperative and then only to the extent covered by the Cooperative’s insurance.

You agree to this limitation on damages because You recognize that You benefit from similar waivers given to the Cooperative by other members. You agree to hold the Cooperative (which includes You and other members) harmless against any loss, damage, liability, or any expenses incurred by the Cooperative in connection with claims

for which the Cooperative has not agreed to be liable or which are in excess of the Cooperative's insurance limits.

11 – Notices. Whenever the provisions of law or the Bylaws require notice to be given to either party, the following provisions apply. In the case of notice by mail, the time of deposit into the United States mail, first class postage prepaid, shall be deemed to be the time of the giving of such notice.

A. Notice by the Cooperative to You. Any notice by the Cooperative to You shall be deemed to have been duly given if the notice is delivered to You in person, mailed to the address of the Home Site or mailed to Your last known address, as shown on the books of the Cooperative, if different from the Home Site.

B. Notice by You to the Cooperative. Any notice by You shall be deemed to have been duly given if the notice is hand delivered or mailed to the Cooperative at the address specified in the Park Rules to receive notices, or if no address is specified to the location where You pay Your Premium or to the Cooperative's registered agent listed on the records of the Oregon Secretary of State.

12 – Severability. If any clause, part of a clause or provision of this Lease shall be determined to be invalid under any law or their application by a court of competent jurisdiction, the provision will be stricken only to the extent required and such invalidity shall not affect the validity of all remaining portions of that clause or provision or the other clauses or provisions of this Lease.

13 – Waiver. Either party's failure to insist upon strict performance of any provision of this Lease shall not be deemed or construed as a waiver of performance of any other term of the Lease or a waiver of such provision on future occasion.

14 - Entire Agreement. This Lease contains the entire agreement and understanding of the parties and the provisions may not be altered or modified except in writing signed by both parties, or through changes in the Park Documents or the Other Agreements as these are made from time to time. Oral representations, oral statements, or promises made by the Cooperative's Board of Directors, agents, employees, or representatives cannot change this Lease.

15 – Recording. At the cost of the requesting party, this Lease or a Memorandum of Lease may be recorded in the land records of Clatsop County, Oregon, at the request of either party.

16 - Attorneys' Fees and Costs. The prevailing party shall be entitled to reasonable attorneys' fees and costs incurred in the enforcement of the terms of this Lease. The determination of who is the prevailing party and the amount of reasonable attorney's fees to be paid to the prevailing party shall be decided by the arbitrator(s) (with respect to attorney's fees incurred prior to and during the arbitration proceedings) and by the court or courts, including any appellate court, in which such matter is tried, heard, or decided, including a court that hears a request to compel or stay litigation or that hears any exceptions or objections to, or requests to modify, correct, or vacate, an arbitration award submitted to it for confirmation as a judgment (with respect to attorney's fees incurred in such court proceedings).

The Cooperative shall be entitled a lien for said fees and costs in the same manner as the lien for the unpaid Premium.

17- Time of the Essence. Time is of the essence of this Lease and any term, covenant or condition contained herein.

18- Joint and Several Liability. All persons executing this Lease shall be individually (jointly and severally) liable to the Cooperative for failure to comply with its terms.

19 - No Merger. In no event shall You acquire any ownership interest in the Home Site other than a proprietary leasehold interest.

20 – Beneficiaries. All covenants, conditions, and agreements contained in this Lease shall bind and inure to the benefit of You and the Cooperative and its respective representatives, successors, and to the extent permitted, assigns.

21 - Governing Law. This Lease shall be governed by and construed according to the laws of the State of Oregon.

22 - Counterparts and Facsimile Signatures. This Lease may be executed in several counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same instrument. Facsimile signatures shall be accepted as original signatures.

23 - Role of Lender after a Foreclosure. If a lender forecloses on the Park, You acknowledge and agree that the lender (or a successor of the lender) will become the owner of the Park, in lieu of the Cooperative, and that the lender or successor will thereafter determine the Premium under Section 4 of this Lease (or under any replacement lease), determine reserve requirements for the Park, determine appropriate Community Rules, determine whether Your Lease will be terminated or replaced, and otherwise act in all respects as the owner of the Park. You agree that, in the case of a foreclosure, You shall at all times treat the lender or its successor as Your lawful landlord under this Lease (or any replacement lease). In the case of a foreclosure, and until termination of this Lease or execution of a replacement lease, all references in this Lease to the Cooperative or the Cooperative shall be deemed to refer instead to the lender or its successor.

24 - Home Financing Contact. The following are the names and addresses of persons and/or institutions holding a mortgage or security interest in the home owned by You:

X _____

25 – Household Information.

Main telephone number of the household: X _____

Main email of the Member: X _____

Names of each additional person living at the above address and approved for occupancy by the Cooperative:

Occupant Name: X _____

Occupant Name: _____

Occupant Name: _____

Occupant Name: _____

Additional occupants names:

26 – Flood Plain. This space **IS** located within a 100 year flood plain as determined by local authorities. You agree to accept the risk of tenancy by signing this Member Space Lease Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date first above written.

Stipulation and Agreement.

By signing below each signer affirms that he/she has read this Lease, the Community Rules, and the Articles and Bylaws of the Cooperative, has had an opportunity to review these documents with an attorney, and has had an opportunity to discuss any questions or concerns with a representative of the Cooperative. By signing below, each signer affirms that he/she accepts the rights and responsibilities under this Lease and the governing documents of the Cooperative.

Member:

Signed: X _____

Signature(s) of other person(s) listed on the title to the Home:

Signed: X _____

Signed: _____

OWNER:

ELK MEADOW HOMEOWNERS COOPERATIVE:

By: _____

Title: _____