

Homestead Acres Co-op, Inc.
A Resident Owned and Operated Community

Application for Membership Packet - Cover Sheet

Enclosed you will find the following documents:

1. Letter to Applicants
2. Living in a Resident-Owned Community (ROC)
3. Application for Membership
4. Consumer Authorization and Release Form
5. Bylaws/ Community Rules/ Occupancy Agreement Acknowledgement Form
6. Summary of Rights Under FCRA
7. ROC Bylaws
8. Community Rules
9. Member Occupancy Agreement
10. Pet Registration – when applicable

NOTE: The seller and the realtor should be given copies of:

11. Selling the Home- Homeowner Responsibilities

Applicants who are 18 years or older are required to submit to a criminal background check.

The items in BOLD MUST be returned with the application as well as the other items spelled out in Letter to Applicants.

Application Materials should be returned to:

First Choice Property Management
48 Hamlet Avenue
Woonsocket, RI 02895
Attention: Silvia
Or: silvia@firstchoiceri.com

For more information, see the enclosed "Letter to Applicants".

Letter to Applicants
Homestead Acres Co-op, Inc.
A Resident Owned and Operated Community

Thank you for interest in our community. We hope you consider joining us as resident owners. We strive to maintain a positive and well-kept community.

About the Community

- ✓ This is a people-oriented community, we help each other
- ✓ Conveniently located for natural beauty and employment
- ✓ Clean and well maintained
- ✓ Strong sense of community
- ✓ Members (you) create and live by the Community Rules. Please read them before you join.
- ✓ We have many amenities and services for members, including use of the community center. Ask us about them!

About the Application Process

- ✓ Complete the Application.
- ✓ Return it fully completed with all of the requested documentation, including:
 1. **Application for Membership**
 2. **Consumer Authorization and Release Form**, completed by all applicants.
 3. A **copy of photo identification** for each applicant.
 4. **Community Rules/Bylaws/Occupancy Agreement** Acknowledgment Form
 5. **Proof of income**, including the previous three month's pay-stubs and the first two pages of the previous year's Federal Income Tax Returns (if filed), proof of Social Security and/or SSD income, annuities and/or proof of any other sources of income.
 6. **Electrical Bill Disclosure Agreement**

Please note that incomplete applications will be returned to the Applicant, along with a Notice of Adverse Action.

- ✓ Attend an interview with the Membership Committee.
- ✓ Await approval by the Association's Board of Directors.
- ✓ Complete applications will be processed within ten (10) calendar days of receipt of a COMPLETE application packet. Applicants are notified of their acceptance or denial in writing.

After you are approved, before you may move in

- ✓ Pay your \$100.00 Membership Fee (this one-time fee is fully refundable when you sell your home, less any outstanding fees owed to the Association).
- ✓ Execute the Occupancy Agreement, with all household members listed.
- ✓ Pay your first monthly lot rent of \$390

After you move in

- ✓ Learn how the Association works; attend a board meeting.
- ✓ Sign up to participate on a committee.
- ✓ Get to know your neighbors- you are now part of the community!

If you have questions, please call Henry Benedict at 802-370-0303 or Silvia Iannetta at 401-765-7300 x 116.

Application Materials should be returned to:

First Choice Property Management
48 Hamlet Avenue
Woonsocket, RI 02895
Attention: Silvia
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COOPERATIVE DEVELOPMENT INSTITUTE

The Northeast Center
for Cooperative Business

Living in a ROC

Living in a Resident-Owned Community (ROC) is different than living in a commercially-owned park. This type of community living is unique – homeowners in resident-owned communities are not simply tenants in a park, they are **Members** of a ROC and **owners** of a business. As a Member of the ROC, it is important to understand that:

- The ROC is a business incorporated under VT statute 11 V.S.A. § 1588. It is owned by its Members. Individual homeowners do not own the land underneath their neighborhood; the ROC does.
- The ROC has Member-approved Bylaws which spell out how the business is governed.
- The ROC is democratically governed by a one-Member, one vote system. Each household is a Member and has equal decision-making authority.
- New homeowners moving into the ROC are required to become Members and enter into an **Occupancy Agreement**, binding them to the Bylaws and Community Rules.
- Members elect a Board of Directors to carry out the day-to-day tasks of running the ROC. The Board then appoints committees to take on other tasks.
- Members have control over big decisions, such as carrying charges (rent), approving the annual budget, electing a Board and amending the Bylaws or Community Rules.
- Members can be **expelled** from ROC Membership (which is **different than being evicted** from the community) for obstructing the management of the ROC. This is a serious matter and not to be taken lightly – Members who are expelled lose voting privileges and typically pay a higher lot rent.

The Board and the appointed committee members must adhere to the ROC's Bylaws and Rules, as well as to state and federal laws. They are also ROC Members and are accountable to their fellow Members. They must run the ROC in a fair, consistent, democratic and business-like manner.

ROC Membership has rewards, rights and responsibilities. The strength of a resident-owned community is directly related to the participation and commitment of its Members. By participating in the ROC, Members can help reduce costs, build a vibrant neighborhood and grow as leaders. Participation includes everything from baking brownies for the annual community barbecue to operating the well system, from an hour a month to a two-year commitment on the Board of Directors.



Homestead Acres Co-op, Inc. Application for Membership

All information must be filled out completely. Incomplete applications will be returned to the applicant(s). If a question does not apply, place "n/a" in the space provided. Please print all information legibly.

Applying for: _____ (Address)

Current owner: _____

Applicant Name: _____

Co-applicant Name: _____
(if more than two applicants, please ask for an additional application)

Name(s) on Uniform Bill of Sale: _____

Current address of Applicant: _____ (street)

_____ (city, state, zip)

Applicant Home phone: _____ Work phone: _____

Length of time at current address: _____ EMAIL _____

Current landlord: _____ Phone: _____

If less than three (3) years at current address, list previous addresses:

Address (street, city, state, zip):

Landlord: _____ Phone: _____

Address (street, city, state, zip):

Landlord: _____ Phone: _____

Applicant employer: _____ Phone: _____

Address: _____

Co-applicant employer: _____ Phone: _____

Address: _____

Please list all sources of *monthly* income to be considered towards payment of lot rent:

Applicant income:

Co-applicant income:

Amount \$ _____ Source _____

Amount \$ _____ Source _____

Amount \$ _____ Source _____

Amount \$ _____ Source _____

Amount \$ _____ Source _____

Amount \$ _____ Source _____

Anticipated monthly expenses:

Mortgage(s): _____

Car Payment(s): _____

Electric: _____

Auto Insurance: _____

Cable/Internet: _____

Homeowners Ins.: _____

Heat: _____

Phone(s): _____

Other: _____

Number of persons who plan to occupy home _____

Are you or any members of your household required to register as a sex offender?

Yes No

Please list three personal (not professional) references who can speak to your likelihood to pay your rent in a timely manner, obey the community rules and be a good ROC Member. References may not include relatives.

1. Name: _____ Phone: _____

Relationship: _____

2. Name: _____ Phone: _____

Relationship: _____

3. Name: _____ Phone: _____

Relationship: _____

Please read the following information before signing this application:

To join Homestead Acres Co-op, Inc., I/we are aware that a Membership Fee of \$100.00 must be paid before I/we occupy the home. I/we understand that I/we may not move in until approval is made. I/we understand that the home must be lived in by the family/household purchasing and cannot be rented out except under clear cases of hardship as determined by the ROC Board of Directors.

I/we understand that this application in no way guarantees my/our acceptance into the Cooperative/Community. I/we authorize the Cooperative to obtain information from current/former employers, friends and current/previous landlords. I/we hold harmless the Cooperative, its contracted Property Manager, and its employees and/or tenants, from any action arising from these inquiries.

The Cooperative does not discriminate based on age, sex, race, creed, color, marital status, familial status, physical or mental disability or national origin or on account of that person's sexual orientation in the approval of its members.

[alter for age as to age restricted communities]

Information provided in this application found to be false may serve as immediate grounds for denial of Membership.

Disclaimer: I understand that should I be accepted as a Member of the Cooperative, failure to provide accurate information on this Application for Membership may be grounds for Member expulsion according to the Cooperative Bylaws. Such expulsion would result in the loss of Membership. Loss of membership/expulsion would result in the loss of voting privileges, an increased monthly lot rent, and may lead to eviction. By signing this application, I attest that this is accurate and true information to the best of my knowledge.

Applicant signature: _____ **Date:** _____

Co-applicant signature: _____ **Date:** _____

Please provide a valid copy of a photo ID and proof of income (4 Paystubs).

\$65.00 for each adult over 18 years of age (Owner)

\$45.00 for each adult additional resident

NOTE: Applications that are incomplete, illegible and/or are not accompanied by the proper documentation will be returned to the applicant(s).

This authorization is intended to comply with a consumer report request as set forth in 15 U.S.C. 1681b(a)(2).

I/WE further authorize the **Homestead Acres Cooperative, Inc** to verify past and present landlord references in order to assess my/our **Application** in said Association.

It is understood that a photocopy and/or facsimile of this document shall also serve as an authorization to provide the information requested.

The information obtained is only to be used in the processing of my/our **Application**.

Applicant

Date

Co-applicant

Date

Please provide a valid copy of a photo ID and proof of income (4 Paystubs).

\$65.00 for each adult over 18 years of age (Owner)

\$45.00 for each adult additional resident

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**Bylaws/Community Rules/Occupancy Agreement
Acknowledgement Form**

I/We _____ are applying for
Membership in the ROC for the lot located at _____(street address). I/We
have received and read a copy of the **Homestead Acres Co-op, Inc.** Bylaws,
Community Rules, and Occupancy Agreement.

By signing and dating this form, I/we acknowledge that we understand and will obey
the Bylaws, Community Rules, and Occupancy Agreement of
_____. If I/we do not follow these Bylaws and Rules, I/we
understand that this could be grounds for expulsion from Membership and/or eviction
from the Community.

Applicant signature: _____ Date: _____

Co-applicant signature: _____ Date: _____

A Summary of Your Rights Under the Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRA) promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies. There are many types of consumer reporting agencies, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). Here is a summary of your major rights under the FCRA. **For more information, including information about additional rights, go to www.ftc.gov/credit or write to: Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.**

You must be told if information in your file has been used against you. Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment – or to take another adverse action against you – must tell you, and must give you the name, address, and phone number of the agency that provided the information.

You have the right to know what is in your file. You may request and obtain all the information about you in the files of a consumer reporting agency (your “file disclosure”). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:

- a person has taken adverse action against you because of information in your credit report;
- you are the victim of identity theft and place a fraud alert in your file;
- your file contains inaccurate information as a result of fraud;
- you are on public assistance;
- you are unemployed but expect to apply for employment within 60 days.

In addition, by September 2005 all consumers will be entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies. See www.ftc.gov/credit for additional information.

You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from consumer reporting agencies that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.

You have the right to dispute incomplete or inaccurate information. If you identify information in your file that is incomplete or inaccurate, and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous. See www.ftc.gov/credit for an explanation of dispute procedures.

Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information. Inaccurate, incomplete or unverifiable information must be removed or corrected, usually within 30 days. However, a consumer reporting agency may continue to report information it has verified as accurate.

Consumer reporting agencies may not report outdated negative information. In most cases, a consumer reporting agency may not report negative information that is more than seven years old, or bankruptcies that are more than 10 years old.

Access to your file is limited. A consumer reporting agency may provide information about you only to people with a valid need -- usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.

You must give your consent for reports to be provided to employers. A consumer reporting agency may not give out information about you to your employer, or a potential employer, without your written

consent given to the employer. Written consent generally is not required in the trucking industry. For more information, go to www.ftc.gov/credit.

You may limit “prescreened” offers of credit and insurance you get based on information in your credit report. Unsolicited “prescreened” offers for credit and insurance must include a toll-free phone number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt-out with the nationwide credit bureaus at 1-888-5-OPTOUT (1-888-567-8688).

You may seek damages from violators. If a consumer reporting agency, or, in some cases, a user of consumer reports or a furnisher of information to a consumer reporting agency violates the FCRA, you may be able to sue in state or federal court.

Identity theft victims and active duty military personnel have additional rights. For more information, visit www.ftc.gov/credit.

States may enforce the FCRA, and many states have their own consumer reporting laws. In some cases, you may have more rights under state law. For more information, contact your state or local consumer protection agency or your state Attorney General. Federal enforcers are:

TYPE OF BUSINESS:	CONTACT:
Consumer reporting agencies, creditors and others not listed below	Federal Trade Commission: Consumer Response Center- FCRA Washington, DC 20580 1-877-382-4357
National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after bank's name)	Office of the Comptroller of the Currency Compliance Management, Mail Stop 6-6 Washington, DC 20219 800-613-6743
Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)	Federal Reserve Board Division of Consumer & Community Affairs Washington, DC 20551 202-452-3693
Savings associations and federally chartered savings banks (word "Federal" or initials "F.S.B." appear in federal institution's name)	Office of Thrift Supervision Consumer Complaints Washington, DC 20552 800-842-6929
Federal credit unions (words "Federal Credit Union" appear in institution's name)	National Credit Union Administration 1775 Duke Street Alexandria, VA 22314 703-519-4600
State-chartered banks that are not members of the Federal Reserve System	Federal Deposit Insurance Corporation Consumer Response Center, 2345 Grand Avenue, Suite 100 Kansas City, Missouri 64108-2638 1-877-275-3342
Air, surface, or rail common carriers regulated by former Civil Aeronautics Board or Interstate Commerce Commission	Department of Transportation , Office of Financial Management Washington, DC 20590 202-366-1306
Activities subject to the Packers and Stockyards Act, 1921 Department of Agriculture	Office of Deputy Administrator - GIPSA Washington, DC 20250 202-720-7051

Para informacion en espanol, visite www.ftc.gov/credit o escribe a la FTC Consumer Response Center, Room 130-A 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.

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Pet Registration Form

Please fill out one form per pet.

Please attach a photo of your pet to this registration form.

Pet owner's name(s) _____

Pet owner's address: _____

Pet owner's phone number: _____

Pet owner's email address: _____

Pet's name: _____ Tag #: _____

_____ cat

_____ dog

_____ other – specify: _____

Breed: _____ Color: _____

Insurance company: _____ Phone: _____

Account #: _____

Address: _____

Agent: _____

If you are not at home, who can handle this pet?

Name: _____ Phone: _____

Failure to comply with the Community Rules, specifically related to pets, is a breach of your Occupancy Agreement and is sufficient grounds for eviction. 9 VSA 4467(b).

The Community Rules, specifically related to pets, will be strictly enforced.

Signature: _____ Date: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

BYLAWS of

Homestead Acres Co-op, Inc.

ARTICLE I

- 1.1 The name of this Cooperative shall be Homestead Acres Co-op, Inc. herein after referred to as the "Cooperative," located in Swanton, Vermont.

ARTICLE II

Purpose

2.1 **Principles of Formation and Purpose.**

The Cooperative is organized under Title 11 A of the Vermont Statutes Annotated (V.S.A.) (Vermont Business Corporations) and will be governed as a cooperative housing corporation as set forth in the Vermont Cooperative Housing Ownership Act (11 V.S.A. §1581 *et seq.*). The purpose of Cooperative is to engage in any lawful act or activity for which a Cooperative may be organized under such laws. Also, the Cooperative exists for the purpose of providing alternative, affordable housing and to educate its membership of the benefits and responsibilities of cooperative ownership. Additional purposes are as follows:

- A. Ownership and operation of Homestead Acres Mobile Home Park, referred to in the Bylaws as "the Property" and to engage in any other cooperative activity.
- B. To operate the Property on a cooperative basis as a limited equity housing cooperative for the mutual benefit of the members following the guidelines in 9 V.S.A. Chapter 139.
- C. To borrow money and issue loans to further any and all objects of its business and to secure the same through mortgage; deed of trust, pledge or any other lien.
- D. To engage in any kind of activity, perform and carry out contracts of any kind, all in connection with or incidental to the purposes of the Cooperative and the principles of a cooperative organization.

2.2 **Mission.**

The mission of the Cooperative is to provide land tenure and preservation of affordability to predominantly low and moderate-income homeowners. The Cooperative strives to educate its members in the *Cooperative Principles* so they can effectively contribute to the governing and growth of the Cooperative through

member participation. The members of the Cooperative are best served by providing co-op education and training to the membership, the office and maintenance staff.

ARTICLE III Dissolution

3.1 Dissolution Defined.

Dissolution will be defined as either:

- A. A vote of one hundred percent (100%) of the members of the Cooperative to dissolve and terminate all Proprietary Leases or
- B. Dissolution of the Cooperative in accordance with the laws of the state of Vermont, including the Cooperative's failure to certify to the Secretary of State within the time limits set forth in 11 V.S.A. §1258 that 1) at least eighty percent (80%) of its available units are occupied by members or 2) If the Cooperative undertakes a conversion of rental property, that at least eighty percent (80%) of its available lots are either occupied by members or subletters of members.

3.2 Liquidation of the Cooperative's Assets.

Upon dissolution of the Cooperative the Board of Directors will take all the necessary steps to liquidate in the best manner possible, subject to the Articles of Association and applicable law, all assets held by the cooperative to further the purposes of a limited equity cooperative. The distribution of these funds is set forth in the Articles of Association.

ARTICLE IV Members

4.1 Eligibility of Members

A "Member" is defined as the adult (18-years-or-older) individual(s), without regard to their race, color, national origin, religion, sex, family status, disability, are, marital status, sexual orientation, receipt of public assistance, or gender identity who

- A. Own and reside in a manufactured housing unit (herein after referred to as the "Home") in the Community and any spouse who has signed a Proprietary Lease. A person is considered own or co-own a Home if he or she owns the Home directly or through his or her "living" or "Grantor" trust. A "Grantor" or "living" trust is any trust that is established by an individual under such terms as: (1) appoint him or herself as the trustee during his or her lifetime (and or competency); (2) is revocable by him or her; and (3) designates him or herself

as the beneficiary for his, her or their lifetime

“Ownership” of a home shall include, where appropriate, persons purchasing a home under a lease purchase or contract of sale, which is current and in good standing, are brought into good standing by agreement acceptable to the Board of Directors, where the home buyer has some established equity in the home.

- B. Is/are in good standing with the Corporation. A “Member in good standing” is a Member whose lot rent and Membership Interest Fee are current or has signed –and is meeting the conditions of– an agreement satisfactory to the Board of Directors to bring these rents and fees current.
- C. Is/are willing to accept Membership responsibilities, including, but not limited to, voluntary participation in the governance of the Corporation and in the operation of the community.

4.2 Membership Rights

- A. A Member will have a perpetual right to occupy a lot within the community as long as he or she continues payment of the lot rent and compliance with the other terms of the Member Proprietary Lease, the Bylaws of the Corporation and the Community Rules established by the Members, all as they may be amended from time to time. However, if a Member is evicted from the Community or moves out of the Community, that Member will lose his or her right to occupy said lot.
- B. Only one Membership interest will be assigned to a home, and only one full vote may be exercised under a Membership interest.

4.3 Membership Obligations

- A. All Members and Non-Members are required to pay their lot rent. This lot rent, initially established by the Membership of the Corporation, may be increased by a majority vote of the Membership, consistent with Article 7 of these Bylaws, with a sixty (60) day written notice to all Members and Non-Members.
- B. A Member will participate cooperatively in the operation of the Corporation and will abide by the Corporation’s code of conduct policies whenever said member is involved in the official business of the Corporation.

4.4 Enrollment of Members

- A. Owners of homes seeking to reside in a home and lease a lot in the Community must become Members of the Corporation. Owners seeking Membership shall:

- (1) Apply for Membership by filling out a **Membership** Form;
 - (2) Be approved for Membership by a majority vote of the **Board of Directors**;
 - (3) Pay in full the Membership Fee;
 - (4) Execute a Proprietary Lease in a form approved by the board;
 - (5) Have an intent to occupy a home in the Community; and
 - (6) Commit to the purposes and policies of the Corporation including the Community Rules and these Bylaws.
- B. Owners of homes in place at the time the Corporation purchases the Community have the right to become Members without Board approval as per (2) above; but, must fulfill all other Membership enrollment conditions (1), (3), (4), (5), (6) above.
- C. Buyers of homes may be approved for Membership conditional upon purchase and occupancy of the home.
- D. A person is considered a buyer or owner if he or she seeks to or does own or co-own a home directly or through his/her/their "living" or "Grantor" trust (see definition at paragraph 4.1 A above) or becomes the subsequent beneficiary of a trust, previously existing as a living trust, upon death of the Grantor, or upon devise or distribution from a deceased Member's estate, or any other event. If an existing Member transfers title to a home to his or her "living" or "Grantor" trust, the trust will not be considered a new owner or buyer under this paragraph. Members transferring their Membership into a permissible "living" or "grantor" trust must furnish the Corporation with either a copy of said trust document **or** a letter of opinion from an attorney stating that the trust to which the title has transferred is a revocable, grantor trust wherein the Member(s) is (are) the trustee(s) during his/her/their lifetime, or competency, and with said Member(s) as the sole beneficiary during his/her/their lifetime.

4.5 Membership or Transfer Fee

The Membership Fee for all Members shall be One Hundred (**\$100.00**) Membership Fees accumulate no interest. Membership Fees shall remain equal for all Members.

4.6 Termination and Expulsion

- A. Any Member whose activity in the Corporation endangers the effective operation of the Corporation or violates the Corporation's code of conduct may be expelled from Membership in the Corporation by a majority vote of the Board of Directors for good cause in accordance with 11 V.S.A. 1599 (3). Loss of Membership carries with it loss of all Membership privileges, including the perpetual right to occupy said lot and any Member lot rent. Written notice of the charges against each Member, reasonable opportunity

to cure the violation, and reasonable opportunity for a hearing before the Board of Directors, shall be provided before any such expulsion. A reasonable opportunity is defined as fifteen (15) day notice.

- B. The Member shall have the right to appeal the decision to terminate Membership to the next Membership meeting and will be given a reasonable opportunity to be heard. Members may request a Special Meeting of the Membership within a reasonable time period and such request will not be unreasonably denied. In the absence of a board call for a Special Meeting, the Member may do so in accordance with Article 5.3 of these Bylaws. Re-issuance of A Member Share Certificate will require a two-thirds vote (66%) of the Membership.
- C. If the Member is expelled, the Member's Share Certificate shall be repurchased for the amount of the Membership Interest Fee paid, less any debts owed and expenses due and owing the Corporation on behalf of the Member, and if and when there are sufficient reserve funds as determined by the Board of Directors. The reason for the expulsion shall be clearly stated, recorded, placed in the permanent files and a copy given to the Member. An eviction of the Member shall automatically terminate his or her Membership. A Member need not be expelled before being evicted.
- D. Any Member who wishes to be represented by legal counsel as the result of a Corporation action must notify the Board of this fact ten (10) business days in advance of the meeting. The Members shall solely be responsible for the cost of his or her attorney. the Corporation shall indemnify Member for legal fees but only if said Member acted in good faith and in the best interest of the Corporation.

4.7 Transfer of Membership.

- A. A Membership Interest cannot be transferred to someone who does not plan to reside in the Cooperative's Property, who does not meet the requirements of membership.
- B. The cooperative housing corporation's possessory remedy in event of default of a Member affecting that person's right to occupancy shall be in an action for ejectment consistent with Subchapter 3 of Chapter 169 of Title 12 of the Vermont Statutes in accordance with 11 V.S.A. 1599 (3). However, good cause shall be required for termination of the right of occupancy. Good cause shall include nonpayment of loans, lot rents, fees, costs or assessments pertaining to the cooperative interest, or material violation of bylaws, rules, or proprietary lease which continues following reasonable notice and reasonable opportunity to cure the alleged material violations.

4.8 Patronage Refunds.

Members shall have a right to determine whether excess rental fees collected in any given fiscal year shall be returned to Members as a refund or retained as additional funding for reserves or for the needs of the following year operations. The decision may be made at the time that they approve the budget for the coming fiscal year. The Corporation may refund or credit to the Member, within ninety (90) days of the end of its fiscal year; but only insofar as such refund or credit is consistent with state law or permissible under the terms and provisions of any loan terms, as applicable from time to time. Such patronage refunds are limited to a pro rata return of fees paid by Members in excess of the corporations needs and are not from earned income from other sources.

ARTICLE V Membership Interests or Shares

5.1. Issuance.

Shares will only be issued or reissued by the Cooperative in connection with the execution and delivery of a Proprietary Lease for a home lot in the Property owned by the Cooperative. The ownership of a share entitles the holder to occupy the home lot for the purposes specified in the Proprietary Lease.

5.2. Share Register and Certificate Form.

Certificate Shares of the Cooperative will be printed in the form adopted by the Board of Directors, signed by the President or Vice-President, and the Secretary or the Treasurer and imprinted with the seal of the Cooperative. Each share certificate is to be numbered in consecutive order and recorded into the Cooperative's books and records with the name of the individual or individuals holding the share and the date of issue. Each share certificate exchanged or returned to the Cooperative will be cancelled with the date of cancellation indicated in the records and the certificate retained in the permanent archives of the Cooperative. Upon request of a secured party, the Cooperative will note in its records of the interest of the secured party in the given Membership Interest. The original share certificate shall be given to the Member and a copy remains in the Cooperative's archives.

5.3 Transfers.

Shares will only be transferred in accordance with the Articles of Association and the Bylaws (see Article IV. Section 7. Transfer of Membership). Transfers of shares may only be placed in the books of record by the holder in person or by power of attorney, properly executed and filed with the Secretary of the Cooperative. At that time, the share-certificate is surrendered to the Cooperative and is available for resale.

5.4 Lost Certificates.

In the event that a share is lost, stolen or otherwise significantly damaged, the Board of Directors may reissue the certificate. Before a replacement certificate can be issued, the holder or holders or their legal representative must sign an affidavit attesting to the certificate's lost, stolen, or damaged condition.

5.5 Legend of Share Certificate.

"The rights of any holder named on this certificate are subject to the provisions of the Articles of Association and the Bylaws of Homestead Acres Co-op, Inc. and to the terms of the Proprietary Lease made between the holder or holders named on this certificate as issued with the Lessee or Lessee's and Homestead Acres Co-op, Inc. as the Lessor of the home lot in the Cooperative's Property located in Swanton Vermont, which limits and restricts the title and rights of any transferee. The share represented by this certificate is transferable only to an approved assignee of the Proprietary Lease. Copies of the Proprietary Lease, Articles of Association and the Bylaws are available for inspection at the Cooperative's business office."

"The Cooperative will have the first lien on the share represented by this certificate to secure payment of any arrearages or damages owed by the holder or holders to the Cooperative. The Board of Directors may refuse to consent to transfer the share until any money owed to the Cooperative is paid in full."

All restrictions upon the transfer of this share shall also be noted on this certificate.

ARTICLE VI Sale and Rental of Homes

6.1 Use of Homes

- A. In order to unify the Members and make the Corporation stronger, all homes sold within the Community after closing on the purchase of the park by the Corporation must be owner-occupied. Failure to comply with this article shall result in an eviction from the Community. This stipulation does not apply to Trust situations as described in 4.2 A.
- B. With the exception of Trust situations described in 4.2 A, renting or leasing of homes in the Community **shall not be allowed** unless approved by the Board of Directors. The Board of Directors shall not approve a rental or lease unless (1) a written request is submitted by the Member alleging hardship and (2) the Board of Directors determines that a hardship exists. If an approval is granted,

the decision shall specify the hardship circumstance(s) and the condition(s) of approval, including the timeframe for the initial approval and any periodic review. The vote of the Board of Directors shall be maintained in the official records of the Corporation.

6.2 All Home Sales

- A. Any Member or Non-Member who plans to sell or move their home out of the Community or demolish the home on site shall give written notice thirty (30) calendar days in advance of that happening to the Board of Directors.

- B. Notice to the Board of Directors stating the intention to sell a home in the community shall contain the estimated date of sale, and the name, address, and phone number of the selling agent, if any. It is the responsibility of the seller to supply potential buyers with information regarding the requirement that all buyers become Members of the Corporation. The seller shall supply the Corporation with the names and telephone numbers of any buyers who have signed a Purchase and Sales Agreement. See the exception for certain trust transfers contained in paragraph 3.2, which applies here as well.

- C. If the Corporation is owed money by the resident or the resident is in breach of any other obligation to the Corporation, the Board of Directors may consent to the transfer, as requested by that resident for the sale of his/her/their home to a new buyer, but may insist that the consent or transfer documents or deed be transmitted directly to the escrow or closing agent with a Notice of Lien on the resident's home for those amounts due and owing the Corporation. The documents shall only be recorded upon payment to the Corporation of all outstanding balances due to the Corporation.

6.3 Sale of Member Homes

- A. For a period of thirty (30) calendar days following the delivery of the notice to the Board, if the Member receives more than one offer for the same price upon the same terms and conditions, and one of said offers is from a low or moderate income family or individual (as defined in this section), the Member shall accept the offer from the lower-income family or individual. Provided, that the Board may authorize the sale to someone other than a low or moderate-income family or individual at the request of the selling Member in the case of a sale to a family Member or where the delay in selling would pose an unreasonable hardship for the selling Member.

- B. A low or moderate-income family or individual shall be defined as a family or individual whose total income does not exceed 80% of the median income in the county as determined by the U.S. Dept. of Housing and Urban Development and published in the Federal Register.

- C. The Board of Directors shall purchase the Membership Interest from said Member household by paying them the amount equal to the Member's total payment toward their Membership Fee, without interest, less any debt owed by the Member to the Corporation, within sixty (60) calendar days of the removal or sale of the home, or at such later date when the purchase can be made without jeopardizing the solvency of the Corporation.

6.4 Vacant Lots

Any lot in the Community that becomes vacant (other than a temporary vacancy when a Member of the Corporation replaces his or her existing manufactured home with a new or different one), shall be leased by the Board of Directors to a low or moderate-income household approved for Corporation Membership; provided, however, that if after advertising the lot for thirty (30) calendar days, the Board does not receive an offer to lease from a low or moderate-income household reasonably capable of affording the home and living in the Community, the Board of Directors may lease the lot to any suitable household. The Board will keep a waiting list for these purposes.

6.5 Units Owned by the Cooperative

Housing units that become the property of the Cooperative may be sold by the Board of Directors to non-occupant owners who wish to rehabilitate or replace the home, and resell it to a resident occupant, under the following rules:

- 1) The purchaser is purchasing the home in order to rehabilitate it or replace it, and expects to have the unit completed and habitable, or completely replaced within 90 calendar days.
- 2) The purchaser proves, to the satisfaction of the board, his or her ability to successfully rehabilitate the home themselves or through other licensed professionals.
- 3) The purchaser must purchase the unit from the Cooperative in advance of rehabilitation or replacement.
- 4) The purchaser must pay rent and any other common costs and assessments, at a minimum of member rate, for the period that they own the unit. The Board of Directors may require prepayment of rent, deposits or other collateral to ensure compliance by the purchaser, at their own discretion.
- 5) The purchaser shows proof of insurance for themselves and all contractors and acquires or carries all permits and licenses necessary per local code.

- 6) The purchaser must enter into a written agreement with the Cooperative, including a time plan for construction, utilities hook-up, storage and disposal of waste, all of which is at their own expense.
- 7) The unit cannot be occupied until sold to an owner-occupant who is approved to join the Cooperative.
- 8) The Board of Directors may setup fees, fines, or utility restrictions as for Members in breach of any part of this chapter or any agreement with such an owner. The Board of Directors may enforce this by taking a lien on the unit or any other contractual or legal action they deem necessary.
- 9) Owners of units in rehabilitation under this clause are not Members of the Cooperative, as herein defined.

ARTICLE VII

Membership Meetings

7.1 How the Membership Can Legally Act

- A. The Membership may act only at a properly called meeting of the Membership where a quorum is present. Four tenths (40%) of the current Membership shall constitute a quorum at a Membership Meeting.
- B. A Member who is not in good standing (as defined by these Bylaws in section 4.1 B) shall be ineligible to vote upon any matter, and shall not be counted toward a quorum.
- C. There shall be no voting by proxy; nor shall a proxy be counted towards the establishment of a quorum. The existence of a quorum shall be established at the beginning of each meeting and shall remain valid until the meeting is adjourned.
- D. If a quorum has been achieved, any motion for consideration that is properly noticed before the meeting shall be approved by a majority vote of Members present except for motions affecting the Bylaws and Community Rules.
- E. The Bylaws of the Corporation and the Community Rules shall be adopted or repealed by at least a majority vote of the total Membership of the Corporation.

- F. The Bylaws and the Community Rules may be amended by a two thirds (2/3) vote of the Members present at any regular or special meeting at which a quorum is present, provided that notice of the proposed amendment shall be given in writing to all Members not less than ten (10) business days prior to such meetings. After the ten (10) day notice, technical changes in wording or detail of the proposed amendment that do not alter the subject matter shall not require an additional notice.
- G. Any business required or permitted to be taken at a Membership meeting may be taken without a meeting, by means of a ballot clearly stating a Board-approved motion. To be passed, the motion must be approved by a majority of the entire Membership. A copy of the motion and vote must be kept on file with the Corporation's Membership Meeting minutes. Notice that such an action took place, including the nature of the action, and the availability of the resolution shall be posted or otherwise published to the Members within 3 business days.

7.2 Annual Meeting

- A. The Annual Meeting of the Members shall be held in the month of August each year at a place designated by the Board of Directors within 10 miles of the Community. An Annual Meeting of Members is to be held at least once a year.
- B. The Board shall give written notice of the Annual Membership Meeting not less than 10 calendar days nor more than 60 calendar days before the date that such a meeting is to be held. Such written notice shall be given in writing to each Member at his/her address, and posted and maintained at a common area, and shall state the place, day, and time of the meeting, as well as the agenda items or subject matter to come before it.
- C. The Annual Report to the Secretary of State, the report of the examination of the prior year's finances, and the proposed annual budget of the Corporation shall be made available to each Member no later than ten (10) business days before the Annual Meeting for approval by the Membership at the Annual Meeting.
- D. The Board shall recommend for the approval by Membership the annual budget with proposed future rents. If Members, after meeting held or ballot conducted for said purposes, shall fail to approve a budget that meets all contractual obligations, the Board may approve such a budget without further vote of the Members.

7.3 Special Meetings of the Membership

Approved on ___/___/___ Amended on ___/___/___ 1122

- A. Special meetings of the Membership may be called by the Board of Directors or by petition of **at least one tenth (1/10)** of the Members. Such Member petition may be delivered to any Board Member. The Board shall set the date, place and time of the Special Meeting, to be held within 30 calendar days after receipt of such demand.
- B. The Secretary of the Corporation shall deliver or mail written notice stating the place, day, hour and purpose of the Special Meeting to each Member and post the notice in a common area not less than 10 business days in advance of the meeting date. Business at a Special Meeting of the Membership is limited to the scope of the notice provided.

ARTICLE VIII
Board of Directors

8.1 Number and Term of Directors

- A. The Board of Directors shall consist of 5 members. Directors must be Members who are in good standing with the Corporation.
- B. Directorships will not be denied to any person on the basis of race, color, national origin, religion, sex, family status, disability, age, marital status, sexual orientation, receipt of public assistance, or gender identity. To be eligible to serve as a Director, an individual must be a resident homeowner of a manufactured housing unit in the Community and be a Member in good standing with the Corporation.
- C. The term of office for each Officer/Director shall be **two years**, except that in order that elections be held on staggered terms, terms shall be as follows for the first year of operations following the first Annual Meeting following formation:

President: 1yr
Vice President: 1yr
Secretary: 1yr
Treasurer: 1 yr

Each director shall serve from the time of his or her election at the annual meeting until his or her successor has been elected and qualified.

The initial seats shall be assigned by the incorporators or original members until replaced at a special meeting of residents or the first annual meeting, whichever comes first

No person may serve for more than **three consecutive two-year terms regardless of position**, unless no successor is duly chosen, in which case a director will continue to serve their consecutive terms until a successor is duly chosen.

8.2 Election of Directors

- A. The Board of Directors shall be elected by the Membership at an Annual or Special Meeting of the Corporation, or at a special meeting held in place thereof. All newly elected Directors will take office thirty (30) calendar days after elections or at the next Board of Directors meeting, whichever is first.
- B. Members shall elect Directors to each officer position as well as those Directors serving at large.
- C. A ballot provided on a form approved by the Board of Directors shall be used for the election of Directors. It shall clearly state the Director and Officer position to be filled and those nominees known in advance of the meeting. It shall also clearly state that other nominees may come from the floor. Ballots must be identifiable by either a lot number or other means. The ballots shall be sealed and opened at the Membership meeting.
- D. The Board of Directors may allow for an absentee ballot for the following reasons: vacation or travel, **hospitalization, work, and/or local/state/national public emergencies, such as a public health emergency**. A request for an absentee ballot must be made in writing at least seven (7) business days before the meeting, if not the result of emergency circumstances. If the ballot is to be mailed, the Member must request it ten (10) business days before the meeting. Absentee ballots shall not be counted towards a quorum.

8.3 Powers

- A. The Board of Directors shall be responsible for the day-to-day management and control of the Corporation operations. All policies which do not require Membership approval, as stated in 10.3, will be adopted and amended by the Board of Directors.
- B. No Director may act on behalf of the Corporation unless duly authorized by the Board of Directors.
- C. Any matters outside of the ordinary course of business or that involve the sale or encumbrance of assets shall require Member approval.

D. The Board of Directors may from time to time set up committees and/or ad-hoc groups to work on specific responsibilities, with the Committee Members serving at the pleasure of the Board of Directors. These committees will report to the Board of Directors and operate with only as much authority as granted by the Board. Further explanation of these committees may be found in the policies of the Board of Directors.

8.4 **Resignation**

Any Director may resign at any time either verbally or in writing. Such resignation will take effect immediately or at the time specified. The Board will officially acknowledge the resignation in the minutes at their next meeting.

8.5 **Removal**

- A. Board members who are not in good standing with the Cooperative/Association, as defined by the Bylaws, will automatically be removed from the Board. The Board will give notice to any Board Member not in good standing, and the Board Membership will have 30 days to return to good standing before removal by the Board vote.
- B. Any Director whose actions are determined to negatively affect the operation of the Corporation may be removed by a majority vote of the Members present at any regularly scheduled or Special Meeting of the Membership where a quorum is present, provided that a 10-day notice of the impending vote has been given to the Director who may be removed. Said notice of a vote to remove shall only be made after:
1. If initiated by the Board of Directors-a majority vote of the Board of Directors, or
 2. If initiated by a Membership Petition- after the Board of Directors receives a written petition requesting the proposed removal, signed by at least 25% of the Membership.
- C. Said Notice shall clearly advise that, once a quorum is established, a majority vote of the Members present will be needed to remove the Director.
- D. The notice shall state the date, time and place of the meeting where said vote will be taken.
- E. If the Members' petition for removal of a Director does not state that the vote to remove is requested for the next regularly scheduled meeting, or if the Board of Director lacks time to give the required notice to the Director to be removed before the next regular meeting, then the Board of Directors

shall take said Petition for Removal to also be a request for a Special Membership Meeting for said purposes, and proceed in accordance with these Bylaws regarding Special Meetings, and shall set the date, place and time of the Special Meeting, to be held within 30 calendar days after receipt of such Petition. The Secretary of the Corporation shall deliver or mail written notice stating the place, day, hour and purpose of the Special Meeting to each Member and post the notice in a common area not less than 10 business days in advance of the meeting date.

- F. Any Director who misses more than four consecutive Board meetings, unless that Director has submitted to the Board in writing reasons for the absence (e.g. illness...), may be removed from office if a majority of the Directors then in office vote for the removal.

8.6 Vacancies

Vacancies that result from resignation or other means may be filled by a majority vote of the Directors present at any regular or special meeting of the Board of Directors. The Director so appointed shall serve the remainder of the unexpired term, which shall not be counted as a consecutive term for the purposes of Article 8.1 of these Bylaws.

In the event of simultaneous resignation and/or removal of three or more directors, the new elections to fill those seats must take place within 40 calendar days.

8.7 Compensation

Directors shall serve without compensation, but shall be entitled to reasonable reimbursement for expenses incurred while conducting legitimate Corporation business. Any expenses incurred must have prior approval by the Board of Directors. Receipts must accompany all requests for reimbursement. Directors may not simultaneously serve on the Board and receive compensation for services, products, or contracts, and may not be employed by the Corporation.

ARTICLE IX Officers

9.1 Roster of Officers

The Officers of the Corporation shall consist of a ***President, Vice President, Secretary, Treasurer***, and any other designated position as decided by the Membership. All Officers are Directors of the Corporation and must meet the requirements for being a Director set forth in Article 8.1. Each officer

shall be elected to his/her position by vote of the members unless written in this document.

9.2 Election and Removal of Officers

See process for Election and Removal of Directors in Article 8

9.3 President

The President shall serve as chair and preside at all meetings of the Directors and Membership. He or she shall be responsible for general day-to-day administration according to the authority granted by the Board and the Membership. The President shall perform such duties prescribed by the Board or as necessary to accomplish the directives of the Board of Directors.

9.4 Vice President

The Vice President shall preside at all meetings in the absence of the President and shall perform such duties delegated to him/her by either the Board or the President. He/she shall report on the activities of the President to the Board in the absence of the President.

9.5 Secretary

The Secretary shall keep the records of the Corporation and these Bylaws. Amendments to these Bylaws shall be typed, noted, dated and maintained with these Bylaws, and copies distributed to the Membership. He or she shall keep a true record of the proceedings of all meetings of the Directors and Members. If the Secretary is absent from any such meetings, the chair may request that some person act as a recording secretary to take the minutes. The Secretary shall also be responsible for posting meeting notices, typing correspondence and maintaining and updating Membership and resident lists. The signature of the Secretary, or acting secretary, on minutes and actions of the Board shall serve as evidence of their authenticity.

9.6 Treasurer

The Treasurer shall have charge of all the funds of the Corporation and shall be responsible for all disbursements and collections. The Treasurer shall be responsible for maintaining all financial records of the Corporation including previous fiscal years; financial reports, bank statements and returned checks, invoices, records and any and all other financial records. The Treasurer will see that all checks drawn on Corporation accounts shall bear the signature of at least two of these four Officers: **President, Vice President Treasurer, or Secretary**. As a standard fiscal control, a Member of the Corporation other than the Treasurer shall reconcile the Corporation accounts each month. The Treasurer shall be responsible for having the books prepared for examination. The Treasurer may delegate any tasks to any Member of the Finance Committee or a contracted bookkeeping service.

9.7 Powers

All Officers of the Corporation shall, subject to these Bylaws and to any vote of the Directors, have such powers and duties as the Directors shall from time to time designate, in addition to the specific powers and duties set forth above.

ARTICLE X **Board Meetings**

10.1 Regular Meetings

Regular meetings of the Directors shall be held monthly. Notice of the time and place together with the agenda of the Board of Directors' meeting shall be posted in a public place in the Community no less than 3 business days before the meeting. The Board shall have the sole discretion to establish the agenda for all regular meetings.

10.2 Special Meetings

Special meetings of the Directors may be held at the call of the President or any two Directors. Written notice stating the place, day, hour, and agenda of any special meeting shall be posted in a common area and communicated personally to each Board Member not less than three business days before the date of the meeting. In an emergency situation, a shorter notice may be given, provided that the agenda for that meeting is limited to dealing with the emergency at hand and that all actions taken are ratified at a subsequent properly noticed meeting.

10.3 Opening Meetings

Regular and Special Meetings of the Board of Directors shall be open to the Membership except when the Board moves to an Executive Session. Executive Sessions are used only for purposes of protecting a person's reputation and confidentiality, or to receive or discuss advice from legal counsel. A decision may not be made in Executive Session, where minutes are not kept. Decisions must be made in the form of a motion at a public meeting.

10.4 Notice

Written notice stating the place, day, hour and agenda of all Board meetings, regular and special, should be posted in a common area no less than 3 business days before any meeting.

10.5 Quorum

At any meeting of the Board of Directors, a simple majority of the number of Directors then in office shall constitute a quorum for the transaction of business. A majority of those present must vote in the affirmative to pass a

motion, once a quorum has been established. A Director may attend by telephone, if they can hear and be heard by everyone attending the meeting, and such Director is included in a quorum count.

10.6 Action without a Meeting

- A. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if the written motion is approved and signed by all Board Members. Authority for such action commences when the last Director signs. A copy of the written motion with all signatures must be kept with the Board minutes.

- B. Notice that such an action took place, including the nature of the action, and the availability of the resolution shall be posted within 3 business days.

10.7 Proxy Voting Prohibited

Proxy voting is prohibited.

ARTICLE XI **Indemnification and Bond**

11.1 Indemnification

- A. The Directors, Officers and Members shall not be personally liable for the debts, liabilities or other obligations of the Corporation.

- B. Should any person be sued or threatened with suit, either alone or with others, because he or she was or is a Director or Officer of the Corporation, in any proceedings arising out of his or her alleged misfeasance or nonfeasance in the performance of his or her duties or out of any alleged wrongful act against the Corporation, indemnity for his or her reasonable expenses, including attorneys fees incurred in the defense of the proceeding, may be assessed against the Corporation, its receiver, or its trustee, by the court in the same or a separate proceeding if (1) the person sued is successful in whole or in part, or the proceeding against him or her is settled with the approval of the court; and (2) the court finds that his or her conduct fairly merits such indemnity. The amount of such indemnity shall be so much of the attorneys fees incurred and other expenses as the court finds to be reasonable.

- C. Should any person be sued or threatened with suit, either alone or with others, because he or she was or is a Director, Officer, or employee of the Corporation, in any proceedings other than an action by the Corporation,

indemnity for his or her reasonable expenses including attorney fees incurred in the defense of the proceeding may be paid by the Corporation if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed, to the best interest of the Corporation; any such indemnity shall be made as authorized by majority vote of the Membership.

11.2 Bond

Each Officer, Director, employee, and agent handling funds or securities amounting to \$1,000 or more in any one year shall be covered by adequate bond in accordance with state law.

ARTICLE XII **Operations**

12.1 Signing of Documents

Unless specifically authorized by the Board of Directors or as otherwise required by law, all final contracts, deeds, conveyances, leases, promissory notes, or legal written instruments executed in the name of and on behalf of the Corporation will be signed and executed by the President and one other Director. The Board will authorize by written resolution all final documents to be so executed. No more than one individual from each Member household may have signing authority.

12.2 Disbursement of Funds

- A. All authorizations and/or checks disbursing funds from any of the Corporation's accounts will require the signatures of at least two Directors or one director and one contracted agent.
- B. Any decisions that may commit expenditures of \$1,000 or more of Corporation resources per fiscal year, that does not appear in the approved annual budget, shall be made by the Membership at an Annual or Special Meeting of the Members. Capital improvement and replacement reserve expenditures that exceed \$2,000 and per fiscal year, require the approval of the Membership except in cases of emergency repairs. The Board shall notify the Membership of such an emergency action at the next regular or Special Meeting of the Membership.

12.3 Ethics, Procurement and Conflict of Interest:

In addition to the requirements of these Bylaws, the Corporation through a Membership vote shall adopt, and all Director-Officers shall abide by, a Board of Directors Code of Ethics Policy, a Procurement Policy, and a Conflict of Interest Policy. No member of the Board of Directors may be retained by the

Corporation for compensation whether as an employee, independent contractor, consultant or in any other capacity. The role of employee, contractor, or vendor is inherently a conflict of interest with the Director's role as a Board Member, and that conflict cannot be waived by the Board or Membership.

12.4 Records

The records of the Corporation shall be kept by the Directors then in office and transferred to newly elected Directors upon change over.

12.5 Inspection of Books and Records

- A. Records of the Corporation shall be open to the inspection of any Member at a reasonable time and place within 72 hours of a Member's request, limited to those items not protected for reasonable privacy concerns of Members, including but not limited to financial applications, credit reports, hardship applications, materials discussed in executive session and individual collection matters.
- B. The Treasurer will make the annual financial Statements available to the Board within three months after the end of the fiscal year.

12.6 Fiscal Year

The fiscal year of the Corporation shall be the twelve (12) month period ending the last day of September of each year. The Corporation shall cause its books to be examined within a reasonable time after the end of each fiscal year in accordance with the audit/review requirements of state law.

ARTICLE XIII
Rules of Procedure

In case of any question not covered in these Bylaws or adopted Board policies, the guidelines in *Robert's Rules of Order, Newly Revised* shall prevail.

CERTIFICATION

I hereby certify that these Bylaws were adopted by the Membership of _____ at its meeting held on _____.

Name: _____
Secretary of the Corporation

Approved on ___/___/___ Amended on ___/___/___ 2022

International Cooperative Alliance Principles

1st Principle: Voluntary and Open Membership

Cooperatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Cooperatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary cooperatives members have equal voting rights (one member, one vote) and cooperatives at other levels are also organized in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital is usually the common property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their cooperative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter to agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy.

5th Principle: Education, Training and Information

Cooperatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the

development of their cooperatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

**6th Principle: Co-operation among
Cooperatives**

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

Cooperatives work for the sustainable development of their communities through policies approved by their members.

These principles can be found on the International Cooperative Alliance website at <http://www.ica.coop/al-ica/>.<http://www.ica.coop/al-ica/>.

Homestead Acres Co-op, Inc.

Homestead Drive St Albans City, Vermont

By the end of the day on December 11, 2020, 19 ballots had been returned by members. On December 11, 2020, all 27 members of Homestead Acres were considered to be in good standing. A vote of a majority of Homestead Acres members in good standing was required for each of the items on the ballot. Below are the total number of votes cast for and against each of the ballot items.

Refinance Loan Approval

A motion to accept the refinance, in two loans, for a total of \$1,023.067 (see refinance information handout with the membership vote materials).

Votes cast in favor: 19 Votes opposing: _____

Capital Improvement Plan

A motion to re-accept the Capital Improvement Plan (This was a revote, since the item was partially cut off during printing of the September annual meeting ballots)

Votes cast in favor: 19 Votes opposing: _____

Approval of Updated Bylaws:

A motion to accept the updated Bylaws.

Votes cast in favor: 19 Votes opposing: _____

Re-affirmation of the Existing Rules:

A motion to re-affirm the existing rules of Homestead Acres.

Votes cast in favor: 19 Votes opposing: _____

I hereby attest that the above is a true and accurate count of the ballot votes cast by Homestead Acres Membership, and that the Homestead Acres Membership voted to approve the refinance loan amount, the capital improvement plan, and the updated bylaws. Members also voted to re-affirm the existing cooperative rules.

Attested and Affirmed by:


Chris Minor, Homestead Acres Board Secretary

12/12/20
Date

HOMESTEAD ACRES CO-OP MOBILE HOME PARK RULES & REGULATIONS

EFFECTIVE July 30th, 2016

PURPOSE

The purpose of creating Rules and Regulations for any residential community is to maintain harmony at the site and provide consistency in what neighbors can expect of each other. When these expectations are met the community maintains quiet enjoyment to the benefit of the Residents (whether member or nonmember of the co-op). These Rules and Regulations may be modified or changed by an affirmative vote of the members of Cooperative pursuant to its Bylaws, after which all residents shall receive a minimum of 30 days written notice.

GENERAL CONDITION OF MOBILE HOME & LOT

Residents shall maintain their mobile homes and the mobile home park lot in good condition, keeping the premises neat, clean, in good order and repair, and in such a manner as not to be detrimental to any other Resident or to the operation of the park for health, safety or aesthetic reasons. Homestead Acres Co-op shall approve the design, construction and location of any mobile homes that Residents seek to place on the demised premises.

All mobile homes must be skirted with an attractive appropriate material within 30 days of moving into the community. Residents shall keep the skirts in good repair and in attractive appearance. The area under the mobile home shall not be used for storage until such time as skirting is fully installed.

RENTAL PAYMENTS / LATE FEES

Rental payments as stated in the Member/Non-member Lease, are due no later than the tenth (10th) day of each month and considered late on the eleventh (11th) day of the month in which the rent is due. The importance of your prompt and punctual rent payment is that without timely payments the Homestead Acres Co-op may not be able to pay certain operating expenses, including the Co-Op's mortgage on the property. Late payment by the Homestead Acres Co-op of these expenses may cause a late charge to the Homestead Acres Co-op from its creditors. Therefore, any payments 30 days or more delinquent may be charged late charges based upon the actual costs of collection or interest cost incurred by Homestead Acres Co-op, Payment policies related to Additional Costs are described in detail elsewhere in these Rules and Regulations.

OCCUPANCY

Resident's mobile home shall not be regularly occupied by more than one person per 225 square feet of living space except with the prior written permission of the Homestead Acres Co-op where a situation of extreme emergency exists. Temporary occupancy by additional persons, upon prior request by Board of Directors, will be allowed only so long as it does not adversely affect any other Residents or the management of the park and does not exceed two weeks in duration.

RESIDENT AND GUEST CONDUCT

Each Resident shall be responsible for the conduct in the park area of the resident, the resident's family, and/or household, agents, guests or any other person in the park with permission, direction, or benefit of the resident. The aforesaid individuals shall not engage in any conduct, which adversely affects any other residents or the operation of the park or conduct any illegal activities which is contrary to local, state, or federal law. Furthermore, if the offending resident or guests of a resident violate this rule a fine of \$75.00 per incident will be assessed. This amount will be added to your rent and will count as a past due balance owed to the community. If the problem continues, the Board of Directors may move for eviction.

The speed limit in the community is ten (10) miles per hour. All residents and their guests shall obey all posted signs at the property; this shall include but is not limited to Speed Limit Signs, Stop Signs, Yield Signed, and Slow Signs. Offending residents or guests of a resident who violate this rule will be fined \$25.00 for the 1st (first) incident, \$50.00 for the 2nd (second) incident, \$100.00 for the 3rd (third) incident, and Notice to Vacate for residents and or no trespass order for guests. These infractions will be monitor and documented appropriately. The Co-Op will be providing Resident Complaint forms that can be submitted to the Board of Directors for further investigation. This amount will be added to your rent and will count as a past due balance owed to the community.

LANDSCAPING & GROUNDS

Residents shall maintain their mobile homes and lot in good condition, keeping the premises neat, clean, lawn mowed, and in good order or repair. This shall be done in such a manner as not to be damaging to any other resident or to the operation of the park for health, safety or aesthetic reasons. All mobile homes must be skirted with an attractive appropriate material within 30 days of moving into the community. Residents shall keep the skirts in good repair and in attractive appearance. The area under the mobile home shall not be used for storage until such time as skirting is fully installed. Fences or signs (other than professionally printed "for sale" signs) are allowed to be posted by the residents on the property with prior written authorization from the Board of Directors. Clotheslines must be properly installed and located behind the resident's home. No vegetable gardens are permitted on any mobile home lot without written permission from Board of Directors. Furthermore, if a lot has to be cleaned by the community, the offending resident will be fined \$35.00 per hour to clean the lot. This amount will be added to your rent and will count as a past due balance owed to the community.

Residents shall not cut any trees or other vegetation on the premises or at the mobile home park without prior permission of the Board of Directors.

RUBBISH REMOVAL

Residents must store all trash, rubbish and garbage in sealed plastic bags, within receptacles. No paper bags may be used except as normally allowed for recycling efforts. Each resident is responsible for contracting and paying for the cost of all rubbish and recycling removal. We understand there are residents that have different providers for trash and recycling services. We also understand that those providers do not come on the same day. However, we as a community have decided residents should no longer leave their trash cans curbside. Residents should be putting their trash cans out to the curb the night before or the morning of their service. Once the service has been completed the trash containers need to be removed from the curbside. Doing this makes our community look cleaner and doesn't detract from the appearance of the community. Trash not properly disposed of shall be collected by the Homestead Acres Co-op at a cost of \$35 per hour plus the cost of the disposal and shall be charged as an additional cost to the resident. This amount will be added to your rent and will count as a past due balance owed to the community.

ADDITIONAL BUILDINGS, STRUCTURES & INSTALLATIONS

Residents shall not construct, erect or place upon the leased premises any type of building, masonry structure or awnings without the prior written approval of the Board of Directors. If the Homestead Acres Co-op shall disapprove of a Resident's request, the Homestead Acres Co-op shall inform the Resident of the reasons of the disapproval. All buildings, structures or other installations shall be constructed in a professional manner, be maintained in good working order, and shall be sided and/or painted to maintain a good exterior appearance.

SWIMMING POOLS

No swimming pools, other than transportable child wading pools are permitted. Residents shall promptly empty and remove child wading pools when not in use, and store in an appropriate location. Residents accept all responsibility for the use and operation of all children wading pool. Any resident wanting to fill a child wading pool must first check the signal light on the pump house before filling their pool. Failure to follow this rule will result in potential eviction.

MOTOR VEHICLES, BOATS, SNOWMOBILES, ATVs, ETC.

All vehicles belonging to the residents or the resident's guests shall be parked in a driveway only. No unregistered and/or uninspected vehicles of any kind are allowed at or on any Co-Op property. All vehicles must be kept in good repair and registered as required by the State of Vermont for active operation. No major vehicle repairs should occur in the community. No more than two automobiles, or three vehicles total (vehicles described below), shall be allowed per mobile home lot, unless such additional vehicles are housed in a structure approved by the Board of Directors. Vehicles shall include cars, trucks, motorcycles, boats, and snowmobiles, ATVs, riding lawn mowers, tractors or any other motor vehicles. No snowmobiles, mini-bikes or ATVs are to be ridden in the community. Furthermore, if a resident violates this rule after 30 consecutive days of not being resolved, the Co-Op will have the vehicle towed at the owner's expense unless other arrangements have been made with the Board of Directors. Any amount of money or expensed assed or charged to the Co-Op will be added to your rent and will count as a past due balance owed to the community.

The speed limit in the community is ten (10) miles per hour. All residents and their guests shall obey all posted signs at the property; this shall include but is not limited to Speed Limit Signs, Stop Signs, Yield Signed, and Slow Signs. Offending residents or guests of a resident who violate this rule will be fined \$25.00 for the 1st (first) incident, \$50.00 for the 2nd (second) incident, \$100.00 for the 3rd (third) incident, and Notice to Vacate for residents and or no trespass order for guests. These infractions will be monitor and documented appropriately. The Co-Op will be providing Resident Complaint forms that can be submitted to the Board of Directors for further investigation. This amount will be added to your rent and will count as a past due balance owed to the community.

WATER USAGE & SEWERAGE CHARGES

Domestic water service shall be used for normal household usage only. Use of water for washing vehicles or for lawn or garden irrigation shall be undertaken only in accordance with rules from time to time prescribed by the Board of Directors. Homestead Acres Co-op has installed or may install, from time to time, water meters and meter reading devices on the water lines and mobile home of Resident. Resident shall not tamper with, bypass, or otherwise adjust said meter, meter reader or water systems. Homestead Acres Co-op shall have the right to monthly, or on such other reasonable periodic basis, make readings of water consumption by entering on to Resident's lot and observing said equipment. Such readings will be for informational or for system leak monitoring, but there will be no charges to resident for water or septic usage as this is covered in the community's monthly fee. Abuse of the community water or septic system could result in additional charges for the resident experiencing the problem. It is the responsibility of all tenants of the community to make one or more Board members aware of any possible problems with the water or sewer system.

PLUMBING

No foreign objects likely to cause damage to the septic system are to be flushed down toilets from mobile homes. If it is determined that Resident has caused damage to the septic system, the cost of any repair shall be charged to that Resident.

Residents shall be responsible for the installation and maintenance of heat tape to pipes and drains. Residents shall be responsible for any loss or damage caused by frozen pipes or drains due to Resident's lack of proper maintenance of said pipes and heat tape.

FUEL TANKS

Residents must maintain fuel tanks in good repair in an upright and secure location. The Residents shall be responsible for actions of their fuel suppliers while at the mobile home park.

UTILITIES

The Residents shall be responsible for the installation and maintenance of all utilities and telephone service which the Residents desire. The Residents shall be responsible for the payment of all utility and telephone charges.

PETS

One outdoor cat per mobile home is permitted in the community. Any resident having a dog or cat is solely responsible for the upkeep of said pet, and cleaning up after it.. Dog feces should not be left on the ground even if it's on your lot (pickup after your pet). All dogs must be tethered while outside, and when being walked, it must be on a leash. Any resident with an aggressive pet(s) will be held responsible for any and all damages, or injuries cause by their pet. This rule applies to all visitors to the community with pets as well. In all cases the Board of Directors must be made aware of any pet being brought into the community to live here. Any pet in the community as of July 8th 2012 is here by grand fathered into these rules but shall not be replaced without approval of the Board of Directors. According to the town of Swanton all dogs or wolf-hybrids six months or older must be licensed by April 1st of each year and must wear a collar and tag at all times. Vermont law states that rabies certificates are valid for 3 years from the date of issue. A valid rabies certificate must accompany requests for a dog license. It is the responsibility of the pet owner to provide these documents to the Board of Directors for copy and/or review before the pet is brought into the community. Any resident in violation of this rule will be assessed a \$600.00 fine by the Swanton dog catcher, and could lose their pet and/or have to pay additional fines or fees to get said pet back. One outdoor cat per mobile home is permitted in the park. Any resident having a dog or cat is solely responsible for the upkeep of said pet, and cleaning up after it.. All dogs must be tethered while outside, and when being walked, it must be on a leash. Any resident with an aggressive pet(s) will be held responsible for any and all damages, or injuries cause by their pet. This rule applies to all visitors to the community with pets. In all cases the Board of Directors must be made aware of any pet being brought into the community to live here. Any pet in the community as of July 8th 2012 is here by grand fathered into these rules but shall not be replaced without approval of the Board of Directors.

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DRIVEWAY MAINTENANCE

The Resident shall be responsible for the maintenance of their driveway. This maintenance includes snow removal.

CONDITION OF LOT AT LEASE EXPIRATION OR TERMINATION

The Resident, at the termination of the lease, shall deliver the mobile home lot to the Homestead Acres Co-op in a clean condition, free and clear of all rubbish, trash, scrap, and all personal property, with all

infrastructures, septic connections, electrical connections and cable television connections in good working order.

COMPLAINTS REGARDING NEIGHBORS

The Homestead Acres Co-op requests that problems that arise between neighbors should be handled through open communication between the neighbors. If Residents wish to have the Homestead Acres Co-op get involved in a dispute the Residents must explain the dispute in writing to the Homestead Acres Co-op Board of Directors and sign the complaint. The Homestead Acres Co-op may or may not choose to be involved in the dispute.

If the dispute is deemed to be a community issue affecting the mobile home park in general, the Homestead Acres Co-op may choose to get further involved in the resolution.

HOURS OF OPERATION OF COMMON AREAS

Park common and recreation areas should be vacated no later than hours of operation shall be 9:00am-9:00 p.m. Access to these areas shall be made without the use of resident's lots. Vulgar and abusive language will not be tolerated and will result in permanent dismissal from these areas. Bicycles shall be operated in the park area in a careful and prudent manner.

OUTSIDE FIRES

Outside fires are permitted with proper burning pits approved by the Board of Directors. No burn pit shall be left unattended. All burn pits shall be completely extinguished before going in or leaving the area.

ADDITIONAL COSTS

Additional costs levied against a Resident for violation of rules and regulations shall be due and payable immediately upon billing. The next funds received by the Homestead Acres Co-op shall be first accrued against fines and additional costs levied, and then against outstanding rent.

If the Homestead Acres Co-op determines that a violation of the rules and regulations, or the lease, has occurred the Homestead Acres Co-op shall take one or more of the following actions:

1. Issue a warning to cease such improper conduct
2. Notify the Resident of their violation or substantial violation of the Lease
3. Request written complaints from neighbors of improper conduct
4. Notify police and request action
5. Charge Resident for the cost of rectifying the problem. In the event Homestead Acres Co-op shall undertake any repair or maintenance which is the responsibility of the Resident, or otherwise perform or cause to be performed any matter or action for which Resident is liable hereunder, Homestead Acres Co-op shall be entitled, at Board of Directors sole discretion, to charge the cost thereof to the Resident's. Homestead Acres Co-op shall give Resident prompt notice of any such charge and offset. The Community Owner's right to charge all or part of such maintenance.
6. Proceed with termination of the lease and/or eviction.
7. Take such other actions as allowed by law.

SUBLEASING OF SITES AND RENTAL OF HOMES

As stated in the Cooperative's Bylaws, renting or leasing homes is not allowed, unless (1) a written request is submitted by the Member alleging hardship and (2) the Board of Directors determines that a hardship exists.

Resident's mobile home shall not be regularly occupied by more than one person per 225 square feet of living space except with the prior written permission of the Homestead Acres Co-op where a situation of

extreme emergency exists. Temporary occupancy by additional persons, upon prior request by Board of Directors, will be allowed only so long as it does not adversely affect any other residents or the management of the park and does not exceed two weeks in duration. If there is a violation that exists and no reasonable amount of effort is being put into a conclusion, Homestead Acres Co-Op and its officers will start the eviction process against offending resident.

SALE, LEASE, OR TRANSFER OF MANUFACTURED HOME

Homeowners have the right to sell their homes on their home sites. Any homeowner wishing to sell, lease, or transfer ownership or occupancy of his or her home shall notify the Cooperative at least 30 days before the intended sale, lease or transfer. The homeowner must also satisfy the conditions and limitations placed upon selling, leasing, and transferring ownership or occupancy as set forth in the Corporation's Bylaws.

Potential buyers, subtenants, and transferees are required to submit residency applications under procedures set out by the Board of Directors, working within the Bylaws. This approval process must be completed after the initial agreement is reached but before the sale, lease, or transfer of the home is finalized. The Cooperative has ten (10) business days to consider applications, which are deemed to be approved if; after 10 business days, the Cooperative has not rejected the application and given the reasons for that rejection.

Homestead Acres Co-op, Inc.

Homestead Drive St Albans City, Vermont

By the end of the day on December 11, 2020, 19 ballots had been returned by members. On December 11, 2020, all 27 members of Homestead Acres were considered to be in good standing. A vote of a majority of Homestead Acres members in good standing was required for each of the items on the ballot. Below are the total number of votes cast for and against each of the ballot items.

Refinance Loan Approval

A motion to accept the refinance, in two loans, for a total of \$1,023.067 (see refinance information handout with the membership vote materials).

Votes cast in favor: 19 Votes opposing: _____

Capital Improvement Plan

A motion to re-accept the Capital Improvement Plan (This was a revote, since the item was partially cut off during printing of the September annual meeting ballots)

Votes cast in favor: 19 Votes opposing: _____

Approval of Updated Bylaws:

A motion to accept the updated Bylaws.

Votes cast in favor: 19 Votes opposing: _____

Re-affirmation of the Existing Rules:

A motion to re-affirm the existing rules of Homestead Acres.

Votes cast in favor: 19 Votes opposing: _____

I hereby attest that the above is a true and accurate count of the ballot votes cast by Homestead Acres Membership, and that the Homestead Acres Membership voted to approve the refinance loan amount, the capital improvement plan, and the updated bylaws. Members also voted to re-affirm the existing cooperative rules.

Attested and Affirmed by:


Chris Minor, Homestead Acres Board Secretary

12/12/20
Date

Member Occupancy Agreement
HOMESTEAD ACRES CO-OP, INC.

This Agreement, made and entered into at Swanton, Vermont this _____ day of _____, 20__ , by and between the Homestead Acres Co-op, Inc., a cooperative corporation organized under Cooperative Housing Ownership Act (11 V.S.A. §1250 et seq.) having its principal place of business at 2 Homestead Drive, St. Albans, Vermont, (hereinafter called the "Corporation"), and

(names) (hereinafter called the "Member") of Homestead Acres Co-op, Swanton, Vermont, being LOT [] in said Community

WHEREAS, the Corporation was organized to own and operate a manufactured housing community, now known as Homestead Acres Co-op, (hereinafter called the "Community"), for the benefit of its Members and others; and

WHEREAS, the Member has been provided a complete copy of the Articles of Incorporation and the Bylaws of the Corporation and is familiar with their terms; and

WHEREAS, the Member has a bona fide intention to reside in the Community and to continue such residence during Membership; and

WHEREAS, the Member has paid or agrees to pay the Membership Fee of \$100 and will receive a Certificate of Membership in the Corporation once the fee has been paid in full; and

WHEREAS, the Corporation and the Members deem it to be in their mutual interest to commemorate the Membership and rental arrangement in written form.

NOW THEREFORE, the parties do agree as follows:

Article 1 - Premises: The Corporation leases to the Member and the Member leases from the Corporation LOT [] _____ (hereinafter called the "Lot") in the Community. (street address)

Article 2 - Term: Upon payment of the rental herein, and upon compliance with the other terms of this agreement, the bylaws of the Corporation, and the Community Rules established by the Members, all as they may be amended from time to time, the Member shall have a perpetual right to occupy said Lot. If Member intends to terminate the lease and Membership, Member shall provide one rental period's written notice to the Corporation.

Article 3 - Lot Rent: The Member covenants and agrees to pay all lot rent and other expenses in a timely manner in the monthly sum of \$390 for Members owning a manufactured home in the Community, the Member's share of the monthly sum currently required by the Corporation, as estimated by its Board of Directors, to meet its expenses and reserves. The Lot Rent may be increased according to the bylaws, with a sixty (60) day written advance notice.

The Member further agrees to timely pay when and if due to the Town of Swanton any and all property taxes assessed against the manufactured housing unit owned by the Member. (If the Corporation, upon demand or requirement of a lender or for other reason, has elected to pay any real estate taxes so assessed against the Members' unit, the Members shall promptly reimburse the Corporation). Any fees advanced by the Corporation for municipal taxes or other Lot Rent shall be added to the Corporation's lien for unpaid rents. The Corporation reserves the right to secure a lien on the home of the Member for any Member's lot rent and non-reimbursed expenses incurred by the Corporation.

Article 4 – Membership Interest Fee: The Member has paid or will pay the Membership Interest Fee by payment in full before occupying the Lot. An exception is hereby made for tenancies prior to acquisition of the Community by the Corporation; the payment plan agreed to in the Subscription Agreement is hereby incorporated into this Occupancy Agreement.

Article 5 - Refunds: The Corporation may refund or credit to the Member, within ninety (90) days of the end of its fiscal year, the proportionate share of accumulated Lot Rent as has been collected from the Member that are in excess of the amount needed for expenses of all kinds, including reserves; but only insofar as such refund or credit is consistent with state law, the cooperative's by-laws, or permissible under the terms and provisions of any loan documentation incidental to secured mortgage financing upon the Community, as applicable from time to time.

Article 6 - Member's Further Obligations and Covenants: The Member shall abide by all terms, conditions and obligations under Vermont law, this Agreement, the Articles of Incorporation the bylaws of the Corporation, and Community Rules of the Corporation now in force or as they may be placed in force from time to time during the period of occupancy. The Member acknowledges receipt of a copy of the applicable rules and bylaws in effect at the execution of the Occupancy Agreement.

The Member further agrees to participate "Cooperatively" in the operation and management of the Corporation by serving as requested on its committees or Board of Directors; to conduct himself/herself and his/her guests when on the Lot and in the Community in such a manner as not to disturb or threaten other Members, other tenants, or their respective guests and invitees; to pay any and all damages caused intentionally or negligently by the Member, or the Member's

guests or invitees, to any and all property, real or personal, of the Corporation; to be otherwise in control of and responsible for the peaceable and non-disturbing conduct of Member's family, guests and invitees; and to otherwise reasonably obey and comply with all Community Rules.

The Member shall be responsible for all maintenance and repair of the lot, including usual maintenance of paved parking spaces if provided, with exception of any underground system, such as underground oil tanks, or water, electrical or septic systems, unless such repair is due to the negligence of the Member. The Member owns and is responsible for all repairs and maintenance of any fuel storage tank on Member's lot. All fuel storage tanks shall be in compliance with state and local laws and regulations. Any tank not in compliance at the time of the signing of this Agreement shall be brought into compliance at time of occupancy or such other time as may be agreed by a separate written consent of the Corporation Board of Directors. Any tank not brought into compliance with such standards at time of occupancy or within the time given in a written notice from the Director of Operations or Corporation Board of Directors at any other time during the term of this Agreement, may be replaced by the Corporation at the expense of the Member and such expenses may be collected and assessed in the same manner as rents under landlord-tenant law.

Member must have the consent of the Corporation Board of Directors to plant, cut or trim trees or to modify landscaping with anything more than annual flowers. Any and all additions to landscaping become part of the leasehold premises and shall not be removed by the Member except with the expressed written consent of the Corporation Board of Directors. Member should carry homeowner's insurance including general liability insurance, however, because the Corporation is not able to effectively monitor that the homeowner's insurance coverage is current, it is the homeowner's responsibility to keep it current.

Article 7 - Corporation's Covenants: The Corporation shall comply with all duties set forth under the law, and it agrees to otherwise abide by all affirmative obligations assumed by it pursuant to its Articles of Incorporation, Bylaws or Community Rules, as they now exist and as they may be later amended from time to time.

Provided that the Member has provided a safe and properly maintained connection capability, the Corporation agrees to provide water and sewer utilities to the Member's Lot and to maintain these utilities in good and reasonable working order; to plow and maintain roads providing ingress and egress between the Community and the public road, to maintain common areas in a reasonably neat and attractive manner; to responsibly manage the Community and the Corporation's finances, including the payment of liability insurance and property taxes on the land; to duly report the significant and material doings and undertakings of the directorship to the Membership, and any special meetings that may be called from time to time; to provide copies of annual audit of the Corporation's finances; and not to discriminate against the Member in the provision of any services it is required to provide.

Article 8 - Eviction: The Member understands and acknowledges that he/she may be evicted from the Community for violation of this agreement or for any violation by which a Member may be evicted as set forth in the Community Rules or for any reason specified by statute, all as they now exist or as they may hereafter be amended from time to time.

The Member also understands and acknowledges that eviction pursuant to this agreement is grounds for expulsion from Membership in the Corporation as well as for any reason specified in the Bylaws, as it now exists and as it may hereafter be amended from time to time. For this reason, all Eviction Notices may be accompanied by a notice of the charges against them and of a reasonable opportunity to be heard before the Board of Directors of the Corporation not less than 15 days from the date of said notice. Failure to give said notice shall not constitute grounds to delay or avoid eviction.

Article 9 - Subletting: The rights set forth herein may be assigned or the Member's home may be sublet to a third party subject to approval by the Corporation Board of Directors and upon such terms and for such time periods as it reasonably deems appropriate. The proposed assignee or subtenant shall complete an application for residency and provide evidence of financial ability to pay the Rent and other charges associated with ownership of the unit. An application shall be acted upon within thirty (30) days of receipt by the Corporation Board of Directors and any such failure to act shall be deemed an approval of the application.

Article 10 - Limitation on Member's Right to Make On-Site Sale: The Member acknowledges the application of the limitations and restrictions of Article VI of the Corporation's Bylaws, as may be amended from time to time and agrees to abide and comply therewith.

Article 11 - Invalidity: If any clause, part of a clause or provision of this Agreement shall be determined to be invalid under any law or their application by a Court of competent jurisdiction, such invalidity shall not affect the validity of all remaining portions of that clause or provision or the other clauses or provisions of this Agreement.

Article 12 - Waiver: Either party's failure to insist upon strict performance of any provision of this Agreement shall not be deemed or construed as a waiver of performance of any other term of the Agreement or a waiver of such provision on future occasion.

Article 13 - Notices: Whenever the provisions of law or the Corporation Bylaws require Notice to be given to either party, any notice by the Corporation to the Member shall be deemed to have been duly given if the notice is delivered to the Member at the Lot or to the Member's last known address; and any notice by the Member if delivered to a current elected Officer of the Corporation. Such notice

may also be given by depositing the notice in the United States mail, addressed to the Member, as shown on the books of the Corporation, or to the President of the Corporation, as the case may be, and the time of mailing shall be deemed to be the time of the giving of such notice. Members shall provide the Corporation with notice of any change of address during his or her tenancy.

Article 14 - Representations Not Binding: No representations other than those contained in this Agreement, the Articles of Incorporation, the Bylaws or the Community Rules of the Corporation, now in effect, or as they may hereafter be amended from time to time, shall be binding upon the Corporation.

Article 15- Incorporation of Articles of Incorporation, Community Rules, Bylaws and Corporation Resolution: The Articles of Incorporation, the Bylaws, all Corporation resolutions, and its duly adopted Community Rules pertaining to the Community, now in effect, or as later amended from time to time, shall be binding upon the Corporation.

Article 16 - Attorneys' Fees and Costs: In the event any legal action is commenced by the Corporation to collect past due rent, to evict for any reason, or for any other reason, the homeowner must pay all legal fees and costs incurred by the Corporation. These fees and costs will be paid by the homeowner, even if the eviction is terminated or cancelled by the Corporation. The legal fees would also include all such fees and costs incurred in connection with any appeal filed by the homeowner. The legal fees and costs incurred by the Corporation shall be considered additional rent for the unit in question, and this additional rent shall be due and payable by the homeowner in accordance with this document. The Corporation shall be liable for such fees in the even the homeowner prevails in any such action.

In the event a legal action is commenced against the Corporation by a homeowner, if the homeowner prevails, the homeowner shall be entitled to costs incurred in such action, including legal fees, and if the Corporation prevails in said action or the action is withdrawn by the homeowner, the homeowner shall be required to reimburse the Corporation in defending such action. This is justified since the homeowner is a member of the Corporation and a partial owner of the Corporation. The term legal action shall include any civil action brought before the court of law and any action or claim brought before a Board, administrative agency or other such body.

Article 17 - Time of the Essence: Time is of the essence of this Occupancy Agreement and any term, covenant or condition contained herein.

Article 18 - Joint and Several Liabilities: If more than one (1) Member party shall execute this Agreement, the obligations of the Members shall be their joint and several obligations in every instance.

Article 19 - Assignment to Lender: The Member recognizes and agrees that this Agreement is subject to a certain Collateral Assignment of Leases and Occupancy Agreements between the Corporation and its lending institutions and further agrees to accept and recognize these lenders' rights under said Assignment in the event those rights are exercised.

Article 20 - Home Financing Contact: The following are the names and addresses of persons and/or institutions holding a mortgage or security interest in my home:

Article 21 –Contact Information:

Homeowner Name (s):

Telephone: _____

Names of each additional person(s) living at the above address:

Emergency Contact Information

List the name, address, and phone number of the person you would want notified in case of an emergency:

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

Corporation Officers:

Homestead Acres Co-op, Inc.

Name	Title	Address		Phone
Henry Benedict	President	22 Homestead Drive	St. Albans, VT 05478	802-524-9844
Bruce Snider	Vice President	3 Homestead Drive	St. Albans, VT 05478	802-782-5106
Chris Minor	Secretary	14 Homestead Drive	St. Albans, VT 05478	802-393-5617
Julie Snider	Treasurer	29 Homestead Drive	St. Albans, VT 05478	802-393-7798

By: _____ Printed

Name:
Title:

Its duly authorized Officer

By: _____ Printed

Name:
Title:

Members:

Signed _____ Printed

Signed _____ Printed

Signed _____ Printed

All titled Members must sign above. Untitled spouses or partners in civil unions are also encouraged to sign above.

Untitled spouse who does not sign above must sign below for the purpose of waiving Homestead Interest.

Spouse:

Signed _____ Printed

Witness to all signatures:

Signed _____ Printed
