Investor/ Rehab Agreement

_____Cooperative

This Agreement, made and entered into at _____, State of New Hampshire this _____ day of _____, 20__ , by and between the _____ Cooperative, a corporation organized under the State of New Hampshire, having its principal place of business at _____ (hereinafter called the "Corporation"), and _____ (name) (hereinafter called the "Investor") owner of _____(unit description) in said Corporation.

WHEREAS, the Investor has purchased the home for rehab and resale purposes only; and

WHEREAS, the Investor has agreed not to occupy the home or rent the home at any time; and

WHEREAS, the Investor has received a copy of the _____ Rules and By Laws and has signed an acknowledgement form agreeing to abide by these rules; and

WHEREAS, the Investor has provided the Corporation with a recent credit report, satisfactory to the Corporation, for any party listed on the deed of the home; and

WHEREAS, the Investor has provided a copy of the most recent deed to the home to the Corporation;

NOW THEREFORE, the parties do agree as follows:

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

Article 2 - Term: The Investor agrees to complete all rehab work within 6 months of the date of this agreement.

Article 3 - Lot Rent: The Investor covenants and agrees to pay all lot rent and other expenses in a timely manner in the monthly sum of $_____ or the current member rate lot rent for a period of 12 months. Thereafter, the Investor will pay the current non-member lot rent in the monthly sum of $_____ until the unit is sold. The Lot Rent is due and payable on the first day of each month, and

there is a $15.00 late payment fee for Lot Rent received after the 10th day of each month. All such late fees shall be considered additional rent hereunder.

Article 4 - Waiver of Homestead Interest: Investor and all parties listed on deed to the home agree to waive any and all homestead rights, if any, established by state or federal law as to any lien by the Corporation for payment of lot rent and advances provided for in this agreement or by statute.

Article 5 - Sale of Home: The Investor agrees to sell the home to a qualified buyer that has applied and been approved for Membership to the Corporation. Membership approval requires completion of an application form provided by the Corporation, payment in full of the membership fee, statement of the intention to live in the home in the community and agreement to abide by all policies of the Corporation including the Community Rules and Bylaws. Membership approval requires a vote of the majority of the Corporation Board of Directors.

Article 6 - Work Site: The Investor agrees to keep the work site safe at all times. No piles of debris shall be left on the lot for more than a 48 hour period. Large construction equipment will be secured and safe guarded at the end of the work day. Investor agrees that all dumpsters will be removed after the rehab project is complete and the lot will be returned to its previous condition.

Article 8 - Proof of Insurance: Investor will provide the Corporation with proof of adequate insurance of the home that includes Hazard Insurance and Builders Risk Insurance.

Article 9 - Property Taxes and Utilities: Investor agrees to pay all property taxes and utility bills on the home until it is sold to an eligible buyer. This includes the town water bill and any past due amounts owned on the home.

Article 10 - Regulatory: Investor agrees to abide by all State and Local Building Codes required in connection to the work on the home. Investor shall provide the Board of Directors with copies of all permits obtained for work done on the home and will obtain a Certificate of Occupancy for the home upon completion.

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 - 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 a Supreme Court 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 these Community Rules.

Article 15 - Time of the Essence: Time is of the essence of this Agreement and any term, covenant or condition contained herein.

Article 16 - Joint and Several Liabilities: If more than one (1) Investor party shall execute this Agreement, the obligations of the Investors shall be their joint and several obligations in every instance.

Article 17 – Remedy in the event of default by Investor: If the Investor, or any other owners signing hereunder default on this Agreement, they agree to convey title to the home to the Corporation. Investor agrees that acceptance of the deed by the Corporation does not waive any other remedies that the Corporation may have in law or equity.

Article 18 –Contact Information:

Homeowner/Investor Name (s):
_____
_____

Person(s) listed on homeowner deed:
_____

Telephone: _____
Cell Phone: _____
EMAIL:_____

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:

Signed_____Printed _____
Its duly authorized Officer

Signed_____Printed _____
Its duly authorized Officer

Investor Owners (all parties listed on the deed) shall sign below.

Signed_____Printed _____

Signed_____Printed _____

Signed_____Printed _____

Witness to all signatures:

Signed_____Printed _____