

BOSTON TOWNE HOUSES COOPERATIVE

SUBSCRIPTION AGREEMENT

Application No. _____

Dwelling Unit No. _____

Date _____

1. Subscription.

I /we, _____ a legal resident of the State of Michigan hereinafter called the "Subscriber", in consideration of the mutual promises of other subscribers and other good and valuable considerations, hereby subscribe for Membership in Boston Towne Houses, a cooperative housing corporation hereinafter called the "Corporation", and agree to pay the following amounts upon demand prior to occupancy;

Subscription Price	\$ _____
Down payment under Occupancy Agreement	\$ _____
Value of Equity	\$ _____
Other	\$ _____
Total Amount Due	\$ _____

I/We hereby ratify the provisions contained in the Articles of Incorporation, By-Laws, Information Bulletin, Regulatory Agreement and Occupancy Agreement, copies of which are attached hereto and receipt of which is hereby acknowledged.

2. Occupancy Agreement.

The subscriber, if approved for Membership, will be entitled to occupancy of the above-numbered dwelling unit under provisions of the above-mentioned Occupancy Agreement. The carrying charge per month for said unit is presently \$ _____, but it is to be emphasized that this is subject to fluctuations as provided for in the Occupancy Agreement. I/We agree to execute the Occupancy Agreement on demand and to comply with all terms thereof.

3. Cancellation Rights.

The Corporation reserves the right at any time before it has notified the subscriber of his acceptability for Membership, for reasons deemed sufficient by the Corporation, to return the amount paid by the subscriber under this Agreement, or in the event the subscriber shall have died prior to becoming a Member, the Corporation reserves the right to return same to subscriber's estate or legal representative, and thereupon all rights of the subscriber shall cease and terminate without further liability on the part of the Corporation.

It is understood that the subscriber's credit is subject to approval by the Corporation and in the event that the Corporation determines that the subscriber does not meet the eligibility requirements to become a Member of the Cooperative Corporation, upon the return to the subscriber of the sums paid hereunder, this Agreement shall be deemed null and void and all of the subscriber's rights shall cease and terminate without further liability on the part of the Corporation.

If the subscriber within five (5) days after the execution of this Subscription Agreement notifies the Corporation in writing that he wishes to withdraw from the Agreement, the amounts theretofore paid by him under this Agreement will be returned to him and thereupon all rights and liabilities of the subscriber hereunder shall cease and terminate. The right of the subscriber to so withdraw shall, however, terminate unless exercised within such five (5) day period.

If the subscriber shall default in any of the obligations called for in this Agreement, and such default shall continue for fifteen (15) days after notice sent by registered mail by the Corporation to the subscriber at the address given below, then, forthwith at the option of the Corporations, the subscriber shall lose any and all rights under this Agreement, and any amount paid toward the subscription price may be retained' by the Corporation as liquidated damages, or may at the option of the Corporation be returned less the subscriber's proportionate share of the expenses incurred by the Corporation, such proportionate share of expenses to be determined solely by the Corporation. The Corporation may, at its option, release the obligations of the subscriber under this Agreement in the event the subscriber shall secure an assignee of this Agreement who has assumed the obligations herein contained and is satisfactory to the Corporation. This Agreement is not otherwise assignable.

5. Oral Representations Not to be Relied Upon.

This Agreement will supersede any prior understandings and agreements and constitutes the entire agreement between us, and no oral representations or statements shall be considered a part hereof.

WITNESS

Subscriber

Subscriber

Address

Telephone