

MEMBERSHIP AGREEMENT

DEPOSIT AND PAYMENT SCHEDULE

Restricted Membership

FRANCISCAN RESIDENT ADVISORY COMMITTEE OF THE FRANCISCAN MOBILE HOME PARK

Name of Resident/Household: _____

Address / Space Number ("Space"): _____

Total Membership Fee: \$2,500

Deposit 20% or (10% low income): \$500 / (\$250 for low income)

Payment Schedule: \$2,000 Balance Due / (\$200 per month for low income)

1. Restricted Membership Fee. I agree to pay a fee to subscribe to a restricted membership interest in Franciscan Resident Advisory Committee, a California nonprofit public benefit corporation ("FRAC"). The restricted membership interest in FRAC will convert to a cooperative membership during the process of establishing the Franciscan Mobile Home Park, at 700 Hoffman Drive, Daly City, California, as a limited-equity housing cooperative (the "Cooperative Project"), at which time I will be allocated an Occupancy Agreement for my Space.

2. Deposit and Payment Schedule. Here is my check payable to McGovern Escrow Services, Inc., Escrow No. 101213, in the amount of the Deposit. I agree that I will pay the remaining amounts due pursuant to the Payment Schedule set forth above. Deposit and Payments are refundable as set forth in Paragraphs 5 and 6 below.

3. Notification. FRAC will promptly notify me in writing when the Cooperative Project either becomes effective or is abandoned.

4. Occupancy Agreement. In connection with my restricted membership interest and my Deposit and Payments under this Membership Agreement, and upon conversion to the Cooperative Project, I will be entitled to occupancy of the Space under the terms of an Occupancy Agreement. I will sign and return to FRAC two copies of the Occupancy Agreement for the Space within 15 days from presentation to me. I understand that if I fail to return the Occupancy Agreement within the 15-day period, such failure will be considered a default under this Membership Agreement,

and my Deposit and Payments will be forfeited, and I will be a lessee of FRAC pursuant to the terms and conditions of my existing lease agreement, which will be assigned to FRAC when the Cooperative Project becomes effective. It is estimated that the current assessment charge per month for the Space is \$ _____. This charge is subject to fluctuation as will be provided for in the Occupancy Agreement. Once I sign the Occupancy Agreement, I agree to comply with all its terms.

5. Payments to be Held in Escrow Account. All money received under this Membership Agreement shall be held by FRAC in a special escrow account. The funds so deposited will be disbursed, as needed to fund ongoing costs of the Cooperative Project through the effective date of the Cooperative Project, and the balance will be disbursed at the effective date of the Cooperative Project, or refunded to me if I am entitled to a pro rata refund under the terms of this Membership Agreement. A signature of an authorized attorney will be necessary to release any funds from the escrow account. An accounting of ongoing costs of the Cooperative Project will be made available to me upon request.

6. Refunds; Limitation on Claims. Upon successful conversion to the Cooperative Project, my restricted membership Deposit and Payments convert to a cooperative membership and my Deposit and Payments become nonrefundable. If the Cooperative Project is abandoned or does not become effective within twelve months from the date of this Membership Agreement, or at such other later date as extended by FRAC, this Membership Agreement shall be deemed cancelled and not later than forty-five (45) days thereafter, I will receive a pro rata refund of my Deposit and Payments, minus costs expended and approved in accordance with Section 5, above. Upon such pro rata refund, I shall not have any claim against FRAC, and all parties shall be released from all obligations hereunder. FRAC also reserves the right to cancel this Membership Agreement upon seven (7) days written notice prior to the Cooperative Project being declared effective. In such event, I shall receive a pro rata refund of my Deposit and Payments, and upon receipt of my pro rata refund, I shall not have any claims against FRAC, and all parties shall be released from all obligations hereunder.

7. Priority of Mortgage Lien. This Membership Agreement and all rights hereunder shall be subject and subordinate to the lien of the mortgage and accompanying documents to be executed by FRAC in favor of the National Cooperative Bank (“NCB”), and to all modifications, extensions, and renewals, thereof, and to any mortgage that may at any time thereafter be placed on the Cooperative Project.

8. Default. I agree that if I fail to pay the Deposit and Payments as set forth above, that FRAC may demand the funds from me by written notice to me at my address stated above, by registered or certified mail or by hand delivery.

9. Identification of Resident Restricted Membership Interest Holder. I represent that I am over 18 years of age, a Resident of the Franciscan Mobile Home Park, the owner of my mobile home or manufactured housing unit, and am paying a fee for the restricted membership interest for my own account. I represent that I am signing this Membership Agreement with the intent of occupying my mobile home or manufactured housing unit at the Space designated above. I understand that a Restricted Membership Interest may be held by only one household residing at

the above-listed Space. The representations contained in this paragraph shall survive the effective date of the Cooperative Project.

10. **Notices.** Notices hereunder shall be delivered or mailed to the name and address set forth above.

Dated: _____, 2019

Member(s): _____

APPROVED AND ACCEPTED:

By: _____

FRANCISCAN RESIDENT ADVISORY COMMITTEE

**FRANCISCAN RESIDENT ADVISORY COMMITTEE OF THE
FRANCISCAN MOBILE HOME PARK**

**MOBILEHOME PARK PETITION AND
DISCLOSURE STATEMENT**

SIGNING THIS PETITION INDICATES YOUR SUPPORT FOR CONVERSION OF THIS MOBILEHOME PARK TO RESIDENT OWNERSHIP.

THIS DISCLOSURE STATEMENT CONCERNS THE REAL PROPERTY SITUATED IN THE CITY OF DALY CITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, DESCRIBED AS THE FRANCISCAN MOBILE HOME PARK, COMMONLY KNOWN AS 700 HOFFMAN STREET, DALY CITY, CALIFORNIA.

THE TOTAL COST FOR CONVERSION AND PURCHASE OF THE PARK IS \$53 MILLION TO \$55 MILLION, EXCLUDING FINANCING COSTS. THE TOTAL COST TO YOU FOR CONVERSION AND PURCHASE OF YOUR OWNERSHIP INTEREST IS \$2,500, EXCLUDING FINANCING COSTS.

IF TWO-THIRDS OF THE RESIDENTS IN THIS PARK SIGN THIS PETITION INDICATING THEIR INTENT TO PURCHASE THE MOBILEHOME PARK FOR PURPOSES OF CONVERTING IT TO RESIDENT OWNERSHIP, THEN THE REQUIREMENTS FOR A NEW PARCEL, OR TENTATIVE AND FINAL SUBDIVISION MAP IN COMPLIANCE WITH THE SUBDIVISION MAP ACT MUST BE WAIVED, WITH CERTAIN VERY LIMITED EXCEPTIONS. WAIVING THESE PROVISIONS OF LAW ELIMINATES NUMEROUS PROTECTIONS WHICH ARE AVAILABLE TO YOU.

Dated: _____, 2019

Name of Resident/Household: _____

Address / Space Number: _____

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.		
	2 Business name/disregarded entity name, if different from above		
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>	
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)	
	6 City, state, and ZIP code		
	7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number					
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or					
Employer identification number					
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Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

1. Return the completed and signed page 4 Petition to your Precinct Captain.

2. Send your fully completed Membership Agreement, a completed W-9 form (signed and dated) along with your \$2,500 check to:

**McGovern Escrow Services Inc.
22 Battery Street, Suite 914
San Francisco, CA 94111**

3. Check payable to: **MCGOVERN ESCROW SERVICES INC, ESCROW NO.101213**

1. Return the completed and signed page 4 Petition to your Precinct Captain.

2. Send your fully completed Membership Agreement, a completed W-9 form (signed and dated) along with your deposit of \$500 to:

**McGovern Escrow Services Inc.
22 Battery Street, Suite 914
San Francisco, CA 94111**

3. Check payable to: **MCGOVERN ESCROW SERVICES INC, ESCROW NO.101213**

1. Return the completed and signed page 4 Petition to your Precinct Captain.

2. Send your fully completed Membership Agreement, a completed W-9 form (signed and dated) along with your deposit of \$250 to:

**McGovern Escrow Services Inc.
22 Battery Street, Suite 914
San Francisco, CA 94111**

3. Check payable to: **MCGOVERN ESCROW SERVICES INC, ESCROW NO.101213**