

**SOCIAL INVESTMENT NOTES
SUBSCRIPTION AGREEMENT**

The information contained in this Subscription Agreement (“**Agreement**”) is provided to Cooperative Fund of the Northeast, Inc., a Massachusetts nonprofit corporation (“**CFNE**”) in connection with the undersigned Applicant’s interest in making an investment in CFNE’s Social Investment Notes (“**Notes**”).

Name of Investor: _____

Investment Amount (min. \$1,000): \$ _____
Please see the Interest Rate Sheet for limitations on the amount of Demand Note purchases that may be in effect.

- Payment by check payable to the order of “Cooperative Fund of the Northeast, Inc.” and sent to:
P.O. Box 970
Watertown, MA 02471
- Payment by ACH or wire transfer (CFNE will send instructions upon receipt and acceptance of Agreement)

Type of Note Purchased: See the Interest Rate Sheet for current interest rates.

- Demand Note
- Term Note

Maturity Date: _____
Term Notes only; must be a valid date based on type of Note.

(Optional) Additional Donation Amount: \$ _____
*Donation may be tax deductible. Consult your tax advisor.

Interest Election (select one):

- Pay interest annually
- Reinvest interest into principal annually
- I elect to receive 0% interest on my Note in lieu of the interest rate offered on the Interest Rate Sheet
- For Term Notes only: I elect to receive interest at the following rate, which is lower than the rate offered for Term Notes of my chosen maturity term as set forth on the Interest Rate Sheet: _____%

Maturity Election (select one):
Term Notes Only

- Automatically reinvest** principal and accrued unpaid interest into new Term Note of equal term at then-current interest rates
- Redeem and pay principal and accrued unpaid interest

**Investors in certain states may be required by state law to reconfirm their intent to reinvest after receiving notice prior to maturity.

1. TYPE OF OWNERSHIP: (choose one)

- Individual
- Joint Tenants
- Tenants in Common
- Trust
- Partnership
- For-profit corporation
- Nonprofit corporation
- Limited liability company
- Other

Note: For revocable trusts, the grantor or maker of the trust should complete this Agreement as an individual.

2. OWNER INFORMATION: If more than one Investor is listed above, complete the following for the first Investor listed above and complete Section 2a for the second Investor listed above.

Address in Principal State of Residence:

Preferred Mailing Address (if different):

Telephone: _____
SSN or Taxpayer ID: _____

Email: _____
Date of Birth: _____

2a. Co-Owner Information: (if applicable) Please attach a separate sheet for additional co-owners.

Address in Principal State of Residence:

Preferred Mailing Address (if different):

Telephone: _____

Email: _____

SSN or Taxpayer ID: _____

Date of Birth: _____

Relationship to Owner: _____

2b. Information for Trusts and Other Entities: (if applicable)

- Please attach a completed Form W-9 and an investment resolution.
 If the Applicant is a trust, please attach a copy of the trust document or certificate of trust showing the name and date of the trust and the taxpayer identification number.

2c. State Specific Information: (Please complete if applicable)

Prospective individual investors located in the State of California must complete the certification below.

- I am located in the State of California and, by checking the box to the left and signing this Subscription Agreement, I certify to CFNE that my investment in the Notes does not exceed 10% of my net worth and either (a) I have an annual gross income of at least \$50,000 and liquid net worth, exclusive of home, home furnishings, and automobiles, of at least \$75,000, or (b) I have liquid net worth, exclusive of home, home furnishings, and automobiles, of at least \$150,000.

3. PLACE OF PAYMENT: Please indicate where CFNE should send payments of principal and, if applicable, interest.

- Use Address in Principal State of Residence (above) Other address: _____
 Use Preferred Mailing Address (above) _____
 Electronic payment as follows: _____
 Bank Name: _____
 Routing No.: _____
 Account No.: _____
 Account Type: _____

4. AUTHORIZATION TO SHARE INFORMATION WITH THIRD-PARTY ADVISORY FIRM (OPTIONAL):

By checking this box, the Applicant authorizes the following investment advisor, wealth manager, broker-dealer, attorney, or accountant to receive and transmit information to and from CFNE on the Applicant's behalf:

Firm Name: _____
Address: _____
Telephone: _____
Email: _____
CRD/IARD #: _____

Delivery Instructions: Please indicate where CFNE should direct communications regarding your investment.

Original: Investor Advisor
Electronic: Investor Advisor Both

5. BENEFICIARY DESIGNATION (OPTIONAL):

Upon my death, I designate that my ownership interest in the Note shall be transferred to the following:

- CFNE The following organization:
 Name: _____
 Address: _____
 City/State/ZIP: _____

- Please send me a form to designate an individual beneficiary.

5a. Spousal Consent to beneficiary designation: *(for investors located in CA, NV, NM, TX, and WA only) If you are married, reside in a community property or marital property state (listed above) and designate someone other than your spouse as your sole primary beneficiary, your spouse must sign below.*

I am the spouse of the Applicant named above. I give to the Applicant any interest I have in the Note. Therefore, I agree to my spouse's naming of a primary beneficiary other than myself. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. I also acknowledge that I shall have no claim whatsoever against CFNE for any payment to my spouse's named beneficiary(ies).

Signature: _____

Date: _____

Spouse of: _____

TERMS OF INVESTMENT

1. Representations and Warranties. The Applicant represents, warrants and agrees as follows:

(a) The Applicant, if an individual, is a resident of the state identified in this Agreement and is located in the state identified in this Agreement at the time of investment.

(b) The Applicant has received and reviewed a copy of the Prospectus, including any documents that are incorporated into and made part of the Prospectus, which summarizes the terms, risks and other information regarding the Notes. The Notes have the terms as set forth in the Prospectus. The Applicant has been provided the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering and (ii) obtain additional information in order to evaluate the merits and risks of an investment in the Notes. No statement or other information that is contrary to the information contained in the Prospectus has been given or made by or on behalf of CFNE to the Applicant.

(c) The Notes are not registered under the Securities Act of 1933, as amended. The Notes also may not be registered under state securities laws and may be offered and sold in reliance upon exemptions from registration. No federal, state, local or foreign agency has passed upon the Notes or made any finding or determination as to the fairness of this investment. The Notes will be acquired by the Applicant solely for the account of the Applicant, for investment purposes only and not with a view to the distribution thereof. The Applicant recognizes that the Notes will be subject to certain restrictions on transferability as described in the Prospectus. The Applicant is able to bear the risk of loss of its investment in the Notes.

(d) If the Applicant is a trust, corporation, or other entity, the undersigned is duly authorized to purchase the Note and execute this Agreement on behalf of such entity. The Applicant authorizes CFNE to act upon the instructions and directions of any authorized signer in all matters, including renewals, reinvestments, redemptions, and transfer requests.

2. Acceptance. CFNE may, in its sole discretion, determine whether to accept this Agreement. Acceptance will be given to the Applicant by CFNE's delivery of a confirmation of issuance of the Note to the Applicant. If so accepted, this Agreement (i) will be binding upon the Applicant's heirs, successors, legal representatives and assigns, (ii) may not be canceled, terminated or revoked by the Applicant, except as provided under applicable law, and (iii) will be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the Commonwealth of Massachusetts). If this Agreement is not accepted by CFNE, this Agreement will be null and void and of no further force and effect, and no party shall have any rights against any other party hereunder.

3. Successors. Except as otherwise provided herein, this Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees and legal representatives. If the Applicant is more than one person, the obligation of the Applicant shall be joint and several and the acknowledgements, representations, warranties, covenants, and agreements herein contained shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, trustees and legal representatives.

4. Survival. The acknowledgements, representations, warranties, covenants, and agreements herein contained shall survive the acceptance of this Agreement and the issuance of the Note to the Applicant.

5. No Waiver. No provision of this Agreement shall be deemed to have been waived, unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

Under penalty of perjury, the Applicant further certifies that: (1) the taxpayer identification number (TIN) indicated on this Agreement is correct, (2) Applicant is not subject to backup withholding, and (3) each Applicant is a U.S. citizen or a U.S. resident alien. If the correct TIN is not supplied, CFNE is required to withhold 24% of interest and/or redemption funds.

Pennsylvania Applicants: The Applicant has the right to withdraw from this Agreement and receive a full refund of all funds paid by the Applicant, provided the Applicant exercises the right within two business days according to the procedure set forth in the Offering Circular.

The Applicant hereby executes this Agreement as of the date specified below.

FOR INDIVIDUAL INVESTORS:

(Print Name) _____ (Signature)

Date: _____

(If jointly held, also complete below for joint tenant, joint noteholder, or tenant in common)

(Print Name) _____ (Signature)

Date: _____

FOR CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, TRUSTS OR OTHER ENTITIES:

(Print Name of Entity)

(Print Name of Authorized Representative)

(Title of Authorized Representative)

(Signature)

Date: _____