

NORTHWOODS ASSOCIATION

-BOAT MOORING SLIP LEASE AGREEMENT

I. In consideration of payment of the sum of \$ 300.00, the NORTHWOODS ASSOCIATION, hereinafter referred to as Lessor, leases to DEAN & DARLENE WLOCK of Lot No. 192, hereinafter referred to as Lessee, Boat Slip No. 192 for a period of 12 years, or the life of the slip, whichever is less, beginning May 15, 19 76, for the sole purpose of mooring Lessee's boat.

(a) The 12 year period shall be known and referred to as the original lease period.

(b) The rental amount of \$ 300.00 shall be due and payable upon the execution of this lease.

(c) The Board of Directors of the NORTHWOODS ASSOCIATION shall have the sole and exclusive power and authority to determine if the useful life of the slip has terminated prior to the termination of the original lease period. The Board of Directors may declare the useful life of the slip terminated if it becomes a safety hazard, or if it is partially or totally destroyed, by whatever cause.

(d) Lessee shall pay an annual maintenance fee during the original lease period and any extensions or renewals thereof. The annual maintenance fee shall be \$10.00; however, the Board of Directors may increase or decrease the amount of the maintenance fee as necessitated by the cost of maintenance required to the docks