

and slips. No later than the 15th day of October of each year,

Lessor shall notify Lessee in writing of the amount of the next annual maintenance fee. Said fee shall be due and payable by the 1st of November of each year; and in the event of Lessee's failure to pay said fee within thirty (30) days of the date due, Lessee shall forfeit all rights under this lease. The first annual maintenance fee shall be due upon the execution of this lease, and subsequent payments shall be due by the 1st day of November of each year.

II. Upon the expiration of the original lease period, the Lessee shall have the option to extend and renew this lease for additional one (1) year periods, until the life of the slip has been declared terminated by the Board of Directors.

(a) The amount of rental during any extension or renewal period shall be the then prevailing rate established by the Board of Directors.

(b) The rental determined for each period of extension of this lease shall be due and payable on or before the first day of the extension period.

III. Lessee may, at any time, assign its rights in this lease to any other owner of a leasehold interest in a lot in Northwoods, or to the assignee of Less's rights in Lot No. 192; provided, however, said assignee must first agree, in writing, to be bound by the terms and conditions of this lease. In the event Lessee assigns his rights in Lot No. 192 to another party and Lessee does not assign this lease to said other party or owner of a leasehold interest in a Northwoods lot, this lease shall cease and terminate as of the date of assignment of Lot No. 192, and all of Lessee's rights in Slip No. 192 shall revert to Lessor, and Lessee shall have no right to refund of any rental or maintenance fees.