

2. Except as otherwise outlined in this Agreement, this Agreement shall continue for so long as the User owns the Property in fee simple, but when the User no longer owns the Property in fee simple, this Agreement shall automatically terminate and be of no force and effect. The right to use the Marina/Boat Slip will be transferred to the new owner of the Property in fee simple provided such new owner enters into an agreement similar to this Agreement with the Owner of the Marina/Boat Slip.
3. The User understands, warrants, and agrees that User shall have no right, title, ownership, or interest in the Marina/Boat Slip subsequent to the termination of User's ownership of the Property in fee simple.
4. The User understands, warrants, and agrees that this Agreement does not grant, impart, or transfer to User any right, title, ownership, or interest of any kind in or to the Marina or Boat Slip or in or to any property, land, or interest now owned by the Owner or which may be acquired by the Owner in the future, except as specifically noted and detailed within this Agreement.

FEES AND RULES & REGULATIONS

5. User promises, warrants, and agrees to pay to the Owner an annual fee no later than the last day of January of each year for so long as this Agreement is in effect. The fee for the year 2020 shall be three hundred dollars (\$300.00) and Owner's Board of Directors shall set the annual fee for the subsequent year no later than the first day of December of each year. The annual fee set by the Owner's Board of Directors will represent all reasonable and necessary costs expected to be incurred by Owners (whether operating, maintenance, capital or otherwise) related to the Marina/Boat Slip plus a reasonable reserve for future expected large expenditures. The total costs will be apportioned to the User and other Marina/Boat Slip users proportionately.
6. User understands, warrants, and agrees that in the event User fails to make User's annual payment pursuant to this Agreement, the Owner may provide User with written notice via certified mail that if User does not make payment within fourteen (14) days following the delivery of the notice, the User's right to use the Marina/Boat Slip may be suspended. If the User has not made payment in full at the expiration of that fourteen (14) day period, the Owner may suspend User's right to use the Boat Slip. Notice of suspension will be provided via written notice by certified mail. In addition, the Owner may file a claim or lien against the Lot of the User in the same manner as described in Article VI, Section 6.04 of the Lakewood on Lake Conroe Declaration of Covenants, Conditions and Restrictions, to recover any delinquent payments, fees or interest. A late fee of one percent (1%) per month will be assessed after ninety (90) days from the due date on any unpaid fees, interest, or costs of collection.
7. User promises, warrants, and agrees to abide by, comply with, and obey the Rules and Regulations for Lakewood Marina, as established by the Owner's Board of Directors and as may be amended from time to time. A copy of the current **Rules and Regulations** is attached hereto as **EXHIBIT A**; however, User understands, warrants, and agrees those rules and regulations may be amended, and User understands, warrants, and agrees User has constructive notice of any and all amendments and changes to those rules and regulations.

8. User understands, warrants, and agrees that User's rights, privileges, accesses, and uses to the Marina as granted under this Agreement are subject to the provisions of Article V, Section 5.04(c) and Article V, Section 5.04(d) (suspend voting right & uses) of the Lakewood on Lake Conroe Declaration of Covenants, Conditions and Restrictions, which are on file in the Real Property Records of Montgomery County, Texas, under Clerk's File No. 8818992, and any and all subsequent amendments thereto.

ASSIGNABILITY OF RIGHTS UNDER THIS AGREEMENT

9. The Parties agree User may not assign their rights under this Agreement, except as specifically described herein. User understands, warrants, and agrees that any purported assignment which does not conform to the limitations herein will void this Agreement and result in the automatic suspension of User's (and User's assignee's) rights to access the Boat Slip.
10. User may not assign any less than all the rights, privileges, and obligations afforded to User under this Agreement. User understands, warrants, and agrees that any assignment of any of User's rights and privileges under this Agreement terminates User's rights and privileges (but not User's obligations) under this Agreement during the life of the grant and/or assignment.
11. User may not assign their rights under this Agreement except:
 - a. to a resident of Lakewood on Lake Conroe subdivision, residing in Lakewood on Lake Conroe subdivision pursuant to a valid and recorded deed;
 - b. to a resident of Lakewood on Lake Conroe subdivision, residing in Lakewood on Lake Conroe subdivision pursuant to written lease for a Lot within Lakewood on Lake Conroe;
 - c. to a Member in good standing of Lakewood on Lake Conroe Property Owners Association, Inc.
12. Any assignment of User's rights under this Agreement shall not be considered to grant any rights or privileges to User's assignee unless said assignment is made in writing and recorded in the Real Property Records of Montgomery County, Texas.
13. Any assignment of User's rights under this Agreement must terminate if and when User transfers title to the Property, if not before.
14. User understands, warrants and agrees that assigning User's rights under this Agreement in no way excuses, tolls, or modifies User's responsibilities under this Agreement, and User understands, warrants, and agrees that User's assignee is jointly and severally responsible for all rules and regulations governing the use of the Boat Slip.
15. User understands, warrants, and agrees that User is responsible for the conduct of User's assignee, and that User is responsible and liable for any violations of the rules and regulations by User's assignee.
16. User understands, warrants and agrees that any such assignment of User's rights under this Agreement shall be made subject to and must contain as an exhibit a copy of the Owner's Marina Rules and Regulations Exhibit A. User understands, warrants and agrees that User shall not grant any Assignment absent a requirement that User's assignee must abide by the Marina Rules and Regulations Exhibit A.

17. User may permanently assign its rights under this Agreement to a Member in good standing of Lakewood on Lake Conroe Property Owners Association, Inc. and terminate this Agreement provided the assignee enters into an agreement similar to this agreement with the Owner.

MAINTENANCE

18. During the life of this Agreement, User understands, warrants, and agrees User must keep and maintain the Marina/Boat Slip in a state of good repair and in working order, and that User is wholly and solely responsible for the maintenance of the Marina/Boat Slip. The assignment of User's rights under this Agreement shall in no way release the User from User's responsibility to keep and maintain the Marina/Boat Slip in a state of good repair and in working order.
19. In the event User fails to properly maintain the Marina/Boat Slip, the Owner may provide User with written notice via certified mail of User's default of User's maintenance responsibilities. If the User remains in default of User's obligations after the expiration of thirty (30) days following delivery of that notice, the Owner may suspend User's rights to access the Boat Slip. Notice of suspension will be provided via written notice by certified mail.
20. The Owner retains the right per Article III, 3.22 (b) of the Lakewood on Lake Conroe Declaration of Covenants, Conditions and Restrictions, which are on file in the Real Property Records of Montgomery County, Texas, under Clerk's File No. 8818992, and any and all subsequent amendments thereto, to enter onto the Marina/Boat Slip and make repairs as may be required. Payment thereof shall be collected by adding the charges to the User/s accounts and shall be payable on the first day of the month following the month such expenditure is incurred.

INDEMNIFICATION AND INSURANCE

21. User understands, warrants, and agrees to assume complete and sole responsibility and liability for any and all injury and/or death to any and all persons, and for any and all injury, damage, and/or destruction of property (real or personal) related to the Marina/Boat Slip. User warrants, promises, understands, covenants, and agrees, to indemnify and hold harmless the Owner, its officers, directors, employees, and agents, from any and all losses, damages, claims, demands, actions, suits, judgments, or proceedings, made against the Owner, its officers, directors, employees, and/or agents, arising out of or in any way related to the Marina/Boat Slip and/or this Agreement, provided that this shall not obligate the User to any liability for any gross negligence or willful misconduct of the Owner or its authorized agents. This indemnity shall also include all sums payable or paid by the Owner for legal fees or court costs. In no event does this Agreement impart or grant User the authority to select the Owner's legal counsel in any lawsuit, dispute, or controversy of any kind.
22. User understands, warrants, and agrees that at all times during the life of this Agreement User with a watercraft stored, kept or maintained in the Marina/Boat Slip will maintain a watercraft insurance policy showing Protection and Indemnity (Liability) insurance on the vessel at a minimum of five hundred thousand dollars

(\$500,000.00) and name the Owner as Additionally Insured. Users will provide copies of required insurance policies to the Owner to verify continuous coverages.

23. The Owner will maintain General Liability and Property Damage coverage showing the Marina/Boat Slips as a listed item on the General Liability Policy and Property Damage Policy declarations page for the Marina/Boat Slips. Any liabilities and/or damages in excess of the insurance coverage are for the account of User and other Marina/Boat Slip users collectively. Owner will bill User and the other Marina/Boat Slip users for any such shortfall by adding the charges to the User and other Marina/Boat Slip users' accounts which shall be payable on the first day of the month following the month any expenditure is incurred.

NO OTHER AGREEMENT

24. The Parties understand, warrant, and agree that this document, and the exhibits attached hereto, represent the entire agreement regarding the Marina/Boat Slip. This Agreement and the exhibits and attachments hereto constitute the sole and only understanding and agreement of the Parties regarding the Marina/Boat Slip and supersede any prior understandings, or written, or oral agreements between the Parties concerning same. The Parties understand, warrant, and agree there are no other agreements, promises, contracts, or understandings, written or oral, concerning the Marina/Boat Slip.

GOVERNING LAW AND SEVERABILITY

25. This Agreement shall be construed under, and in accordance with, the laws of the State of Texas, and all obligations of the Parties created hereunder are performable in Montgomery County, Texas.
26. In case any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and this contract shall be construed as if the invalid, illegal or unenforceable provisions had never been contained herein.

**[REMAINDER OF PAGE INTENTIONALLY BANK]
[SIGNATURES TO FOLLOW ON SUBSEQUENT PAGE]**

CERTIFICATIONS AND SIGNATURES

I _____ (print name/s of User/s),
CERTIFY AND ACKNOWLEDGE THAT I HAVE READ AND THAT I UNDERSTAND THIS
ENTIRE AGREEMENT. I FURTHER STATE THAT I VOLUNTARILY ENTER INTO THIS
AGREEMENT AND I ENTIRELY AGREE TO ALL THE TERMS & CONDITIONS HEREIN.

Signed and submitted by User/s on this _____ day of _____, _____

USER SIGNATURE: _____

PRINT NAME: _____

STATE OF TEXAS §

§

COUNTY OF MONTGOMERY §

BEFORE ME, the undersigned authority, on this ____ day of _____, 20____,
personally appeared _____, the person whose name is subscribed to the
foregoing instrument and acknowledged to me that they signed it with the authority and for the
purposes expressed therein, as the act and deed of the Association.

Notary Public, State of Texas

USER SIGNATURE: _____

PRINT NAME: _____

STATE OF TEXAS §

§

COUNTY OF MONTGOMERY §

BEFORE ME, the undersigned authority, on this ____ day of _____, 20____,
personally appeared _____, the person whose name is subscribed to the
foregoing instrument and acknowledged to me that they signed it with the authority and for the
purposes expressed therein, as the act and deed of the Association.

Notary Public, State of Texas

LAKEWOOD ON LAKE CONROE PROPERTY OWNERS ASSOCIATION, INC.

Signed and submitted by on this _____ day of _____, _____

BY SIGNATURE: _____

PRINT NAME: _____

POSITION: _____

STATE OF TEXAS §
 §
COUNTY OF MONTGOMERY §

BEFORE ME, the undersigned authority, on this ____ day of _____, 20____, personally appeared _____, a Director of the Lakewood on Lake Conroe Property Owners Association, Inc., and the person whose name is subscribed to the foregoing instrument and acknowledged to me that they signed it with the authority and for the purposes expressed therein, as the act and deed of the Association.

Notary Public, State of Texas