

WATERS EDGE HOMEOWNERS ASSOCIATION, INC

35 Waters Edge Court

Four Seasons, MO 65049

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**WITH "TRANSFER/ASSIGNMENT OF WATERCRAFT SLIP LEASE" ATTACHED,
THIS LEASE REPLACES AN EARLIER LEASE FOR SLIP _____**

WATERCRAFT SLIP LEASE

This Lease is made and entered into this ___ day of _____, between Water's Edge Homeowners Association, Inc., a Missouri not-for-profit corporation (hereinafter "**Association**")

AND

_____ (hereinafter "**Owner**")

NOW, THEREFORE, the parties agree as follows:

1. The Association has the right and permits from Ameren UE to use part of the shoreline adjacent to Waters Edge Condominiums, a condo complex located on Horseshoe Bend in Four Seasons, Missouri, for the construction, installation, maintenance, and operation of watercraft docks, slips, and related facilities solely for the benefit of and Lease only to owners of units in the Association.
2. Owner is the owner of Unit ___ in the Association.
3. Association does hereby Lease to Owner for the term and conditions provided herein a watercraft Slip (hereinafter "Slip"), ___, on Dock ___, together with a non-exclusive easement for ingress and egress to the Slip over the common portions of the Dock and the drives and walks constituting part of the common facilities of the Association property available for this purpose.
4. The term of this Lease shall commence on the date written above and shall continue as long as Owner is an owner of a unit in the Association, or until said Lease is terminated by the Association's Board of Directors upon 60 days written notice from the Board to the Owner because the Slip or surrounding dock is declared to be unsatisfactory, deteriorated or non-inhabitable for the docking, safe-keeping and protection of watercraft as solely determined by the Association's Board, the Board determines that that the watercraft in this Slip is causing damage to the Slip and surrounding dock which will materially shortened the useful life of the Slip and dock, or for other good and sufficient cause as determined in the sole discretion and judgment of the Board.
5. The Owner has paid the prior Owner/holder of the Lease for this Slip for the ownership of the rights to lease this Slip, and the Association has been paid all fees related to this Slip at the time of Lease execution.
6. Owner shall pay to Association in two equal payments by January 1 and July 1 of each calendar year in advance a maintenance assessment amount determined in the sole discretion of the Board to equal the estimated annual expenses of the Association allocable to the Slip, related to operation, security, cleaning and repair, taxes, insurance premiums, administrative and other expenses including estimated or actual electric usage relating to the Association's docking facilities on or adjacent to the shoreline of the Association. Prior to January 1 of each calendar year, the Association shall furnish Owner a written statement of such estimated total direct annual maintenance assessment costs and related indirect/overhead costs determined by the Board and make available

upon request a calculation showing the amount allocable to the Slip. The amount of all such costs allocable to the Slip shall be the total amount of all such costs for all Slips in all docks divided by the number of watercraft Slips by size, or square footage of the Owner's Slip compared to the total square footage of all Slips, or such other reasonable cost allocation formulas established by the Board.

Owner further agrees that the Board may need to levy special assessments from time to time during the term of this Lease for major repairs or improvements to the docks and slips and agrees to pay for such special assessments according to the cost allocation formulas and payment schedules established solely in the discretion of the Board.

Owner agrees that the Association enacted a Special Dock Use Fee effective September 15, 2019 to be payable as of January 1, 2020 to pay for purchase of a wave break to protect all Association docks. This time-limited fee is in addition to the total annual maintenance assessment payments. Owner agrees to pay for any remaining unpaid portion of this fee in one lump sum upon execution of this lease or, if requested by the owner, on a prorated semi-annual schedule at the same time that annual maintenance assessment fees are billed to the owner by the association.

7. Based on the current assessment, the total annual maintenance assessment payment for Owner's Slip _____ is \$ _____ of which one half is annually due no later than January 1st and one half is due no later than July 1st. The first payment of \$ _____ is due January 1, 2022. Upon notice, if either a semiannual maintenance assessment payment or special assessment payment are not paid as determined by the Board, Owner shall be considered in breach of this Lease, and if Owner shall fail to cure such breach within ten (10) days after written notice from the Association, Board may, at its sole discretion:

--Terminate this Lease and take immediate possession of said Slip and lease same to another party in accordance with Section 8 of this Agreement.

OR

--Consistent with the Association Bylaws and Rules and Regulations, levy late charges at an interest rate of 8% per annum from the date the assessment was due. All amounts due for unpaid charges or assessments, interest, costs and fees shall be and become a first lien against the Owner's unit. Provisions of the Association's Bylaws and Rules and Regulations related to late or overdue payments—specifically Section 6.3 Defaults, Collections, and Liens--shall apply to Owner's overdue/unpaid Slip assessments.

8. If Owner shall breach or shall default in performance of any of the Owner's obligations under this Lease, and shall fail to cure any such breach or default within ten (10) days after written notice thereof from Association to Owner, Association may, in addition to any rights that Association may have at law or in equity or otherwise, terminate this Lease and take immediate possession of the Slip or, without terminating this Lease, and may then rent the same for the account of Owner at the best rent readily obtainable, in which event Owner shall remain liable to Association for the base rent and additional rent as it shall become due under this Lease and for all costs and expenses incurred by Association as a result of the breach or default by Owner, less only rental payments, if any, actually collected on the Slip by Marina, in the event of termination of the Lease. Owner shall be liable to Marina for all costs and expenses incurred by Marina as a result of the breach or default by Owner and for the amount, if any, by which rental payments due for the remainder of the Lease term under the Lease shall exceed the then rental value of the Slip for the remainder of the Lease term at rentals then readily obtainable. In the event of any breach or default by Owner, whether or not the breach or default shall be cured and whether or not Owner shall terminate the Lease or take possession without terminating the Lease, Owner shall be liable to Association for all costs and expenses incurred by Association as a result of the breach or default including cost of collection in the event of nonpayment

of rent and reasonable attorney's fees.

9. Association agrees to provide a covered watercraft Slip, lighting, and an electrical outlet within reasonable distance from the Slip. Water will be provided within the area designated for related facilities but not to the Slip.

10. Other than as set out or permitted herein, Owner agrees to make no additions, changes, or modifications to said Slip or surrounding dock and to keep same free from boxes, coolers, lockers, or any other paraphernalia or personal property. Association, and only Association, shall provide for use by Owner, upon Owner's request and at Owner's expense, a locker to be located at the Slip in uniformity with other lockers on the dock. Owner shall at all times secure the locker with a padlock to be provided by Owner. Association shall have no responsibility for loss or damage or destruction, by theft or otherwise, of property stored in the locker. Property shall be stored at Owner's risk. **Owner shall not store or permit or suffer storage of inflammable fuels, oils or chemicals or other flammable items in the locker and shall otherwise comply with all reasonable rules or regulations which may be adopted by Association related to use of the locker.**

11. Owner shall at all times use the Slip only for its intended purpose and for docking of watercraft of a size and character suited to the Slip and approved by the Association.

12. Owner Shall at all times in use of the Slip and in use of any watercraft in the vicinity of the Dock, observe the highest standards of safety, courtesy and cleanliness and comply fully with all applicable laws, ordinances, rules and regulations of governmental authorities and shall observe and comply fully with all reasonable rules and regulations of uniform application adopted or as may be promulgated from time to time by Association. **Owner Specifically acknowledges and agrees that Association requires that any current or replacements watercraft docked in this slip must fit within this slip and shall not extend beyond the docks roof dripline, or interior walkway.**

13. Owner may install in the Slip a device to lift the watercraft out of the water, provided that any device to be installed must be approved by Association Manager in writing prior to installation. Owner specifically agrees that, if lift is installed after approval of Association, lift will be kept in raised position at all times except when launching or loading the watercraft. Lifts cannot be left in lowered position. Owner shall submit in writing adequate information for Association Manager to determine acceptability of said device including make, manufacture and model number.

14. The lift device and associated equipment will remain the property of the Owner and must be removed by Owner by time of termination of this Lease unless Association shall have otherwise agreed in writing. This Lease is subject to any security interest heretofore or hereafter granted by Association to an institutional lender to secure any financing on the watercraft docks, but any device installed by Owner under this Section 14 shall be and remain the sole property of Owner and shall not be subject to any security interest so granted by Association. If this Lease is terminated pursuant to Section 7 or Section 8 of this Lease, Owner agrees that any such device not removed within 30 days of the effective date of termination of this Lease shall become the property of the Association, and the Association in its sole discretion may retain or dispose of this device with any proceeds from the sale or other disposal being retained by the Association.

15. Owner shall at all times be responsible for the actions of any person using the Slip or the Dock or related facilities at the invitation of or by sufferance of Owner, shall not permit or suffer any damage or waste to the Slip or Dock or related facilities, and will not commit or suffer any waste, refuse, filth, or other substance to be deposited or discharged on, in or in the vicinity of the Slip or Dock or related facilities by Owner or any person there at the invitation of or by sufferance of Owner. Owner shall be responsible for any damage to the dock caused by their intentional or negligent acts or the intentional

or negligent acts of their guests.

16. Association will at all times maintain the Slip and the Dock in good condition and repair and, in the event of damage or destruction to the Slip or the Dock, will restore the same to the full extent of insurance proceeds available. In the event that the insurance proceeds are insufficient to repair or replace the Leased premises to the condition they were in prior to the date of such damage or destruction, Owner agrees to pay the insufficiency as determined by Association.

17. Association shall obtain and at all times maintain in force fire and extended coverage insurance covering the full replacement cost of the Slip and Dock and such additional insurance, including liability insurance, as shall be deemed advisable by Association Board.

18. Owner shall obtain and maintain his own physical damage and hull insurance appropriate for his type of watercraft and any Owner owned lift and related equipment, in addition to liability and property damage insurance covering said watercraft and lift or its operators for damages or claims for personal injuries. Owner agrees to indemnify and hold Association harmless against all loss resulting from accidents or occurrences involving Owner's watercraft or Association's property by Owner, the latter shall be responsible and obligated for making repair.

19. Owner shall have no right to sublease the Slip or to assign this Lease to others except as herein provided. Owner may however assign this Lease to an owner of a unit in the Association if there is then no default under this Lease, provided that the assignment shall be effected on assignment forms approved by Association Manager, provided further the assignee shall execute and deliver to Association an assumption of all obligations of Owner under this Lease and the Association Bylaws and Rules and Regulations and provided further that Owner shall receive no consideration for the assignment in excess of the base rental payments theretofore made by Owner under this Lease.

20. In the event of condemnation or taking by exercise of a power or eminent domain or by governmental authority of the Dock, this Lease shall terminate as of the date of the taking, and Association shall pay to Owner the net amount of any condemnation award actually received by Association allocable to the Slip, if any, after payment of expenses and indebtedness secured by the Dock, but not more than the total of base rental payments theretofore paid under this Lease.

21. All notices of any kind which Association may be required or may desire to serve on Owner under the terms of this Lease may be served on Owner personally or by mailing a copy thereof by registered or certified mail, postage paid, addressed to Owner at the Owner's address on file with the Association or at such other addresses as may from time to time be designated by Owner in writing to Association. Owner shall at all times keep Association fully advised as to his/her residence, address and telephone number.

22. This Lease shall be binding on the heirs, personal representatives, successors and assignees of the Lease.

23. Owner agrees to abide by such rules and regulations as the Association may from time to time adopt, and same are hereby incorporated herein and made a part of this Lease.

24. Owner acknowledges and agrees that if this Lease is executed in the name of a corporation or partnership, the Owner as a party and signatory to this Lease shall be the Owner contacted by the Association for all matters related to this Slip, including the payment of semi-annual assessments. Further, the Owner agrees that the Owner's unit will be the unit to which this Slip Lease is assigned in the Association records.

25. Owner agrees to annually notify Association of the brand, model and other related information regarding the watercraft to be docked in slip in the annual Owner Information Form submission of which is required of all Owners, or within 10 business of any change in watercraft docked in slip.

26. Owner agrees that if this unit is sold but that the rights to owner's lease(s) for slips are not part of the unit sale or a separate sale, the owner must so notify the Association manager and whether any watercraft remain docked in them. The Association manager is empowered to work with the owner to allow continued temporary watercraft storage until the owner can make arrangements to relocate the watercraft to new quarters. During this grace period, which normally does not exceed six months, the owner must timely pay the Association all slip fees due. The Association manager may extend the grace period for up to another six months, but not to exceed a total of 12 months, because of special owner circumstances and good faith efforts to complete a sale. After 12 months, the owner's lease ownership will terminate and the rights to the lease will revert to the Association for subsequent sale or disposition.

ACCEPTED:

OWNER PRINTED NAME

OWNER SIGNATURE (DATE)

WATER'S EDGE HOMEOWNERS ASSOCIATION, INC. (DATE)

Revised 10/02/2019