

Penny Creek's Dock Lease to The Preserve POA

This agreement is made on the 23rd day of July, 2014. Penny Creek Associates agrees to lease the Docks within the Preserve at Fenwick Plantation to the POA. This will be an internal lease that will be absorbed by the current POA budget. It estimated that the cost of expenses for the Docks will be \$3,000.00 per year. This lease is for a term of 10 years and may be renewed for another 10 years at the discretion of both parties when this contract expires. A breakdown of expenses are:

Management \$100/ month (the docks will now be part of the current Property managers responsibilities and reports)

Repairs \$75/ month

Preventative Maintenance/ Reserve \$900

Conditions of the lease:

1. Insurance is to be paid POA at a level that is acceptable to Penny Creek Associates
2. All expenses to manage, utilities, maintain, repairs, and reconditioning are to be paid by POA
3. The internal lease to POA is good for 10 years and may be renewed for another 10 years if both parties agree
4. The estimated cost of the expenses involved with the is \$3,000 but will be assessed annually with each year's budget to reflect actuals
5. This lease is internal with the current POA funds, no other accounts or separate bookkeeping will be required for managing the docks
6. Lease is only valid as long as Penny Creek Associates is the owner of the docks

POA President _____ Date _____

Penny Creek Associates _____ Date _____