

BOAT SLIP USE AGREEMENT

This Boat Slip Use Agreement ("Agreement") is made this ____ day of _____, 20____, by and between Coconut Cove Marina Homeowners Association, Inc. (the "HOA"), whose address is 465 Fernandina, Ft. Pierce, Florida, 34949 and _____ whose address is _____, and whose telephone number is _____ and whose e-mail address is _____ ("User").

RECITALS:

WHEREAS, adjacent to the HOA are certain boat slips ("Boat Slips" or individually, "Boat Slip") waterward of the uplands and surrounding area of HOA; and

WHEREAS, The HOA has applied for and obtained the right to use and occupy the land lying under the Boat Slips by way of a Sovereign Submerged Land Lease from the Trustees of the Internal Improvement Fund for the State of Florida ("Lease") Typically, a submerged land lease is granted by the State of Florida for an initial period of five (5) years, and may be renewed thereafter subject to compliance with the submerged land lease (including payment of lease fee amounts) and applicable law; and

WHEREAS, User is or will be at the time of the execution of this Agreement, the owner of HOA Unit _____, including the right to be the exclusive user of one of the Boat Slips (as hereinafter designated) from _____ ("Seller"), and HOA is agreeable to such assignment.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **Value of Assignment of Exclusive Use of Boat Slip No. ____.** The value of the assignment of the exclusive right to use the that certain Boat Slip identified as Boat Slip number _____ (the "Right of Use") in accordance with and subject to the terms and conditions of this Agreement is \$60,000.00.
2. **Conditions and Restrictions.** The Right of Use granted hereunder shall, at all times, be subject to certain conditions and restrictions including but not limited to the following:
 - a. User must, at all times during the terms of this Agreement, be the legal occupant of a unit. The User's Right of Use may not be sold, transferred or assigned separate from transfer of ownership of a HOA Unit. User may not assign, in whole or part, nor sublease, any or all of its Right of Use.
 - b. The Right of Use is subject to all terms of the HOA's Governing Documents, including, but not necessarily limited to its Declaration of Restrictions, Covenants, Easements and Conditions of Coconut Cove Marina (the "Declaration"), By-Laws, and Rules and Regulations

c. The Right of Use is subject to any and all Sovereign Submerged Lands Leases from the Trustees of the Internal Improvement Fund for the State of Florida ("Lease"), if applicable, including but not limited to the conditions and terms of such Leases.

3. **Notices.** Any notices permitted or required under this Agreement shall be deemed to have been delivered if deposited, in writing, in the United States mail, postage prepaid, certified or registered mail, return-receipt requested, addressed to the HOA or User as appropriate, at name and address above.
4. **Assignment/Sale of Boat Slip.** User shall only be entitled to assign this Agreement or to otherwise sell its Use Right to another owner of a HOA Unit, and any attempt to do otherwise shall be void. **The assignment of this Agreement MUST be approved by the HOA. If Seller's HOA Unit is not subject to the Florida Homestead tax exemption at the time of transfer of the Use Right, then such approval will not be granted until a Lease Fee in an amount equal to 6% of the purchase price/appraised value of the Use Right plus sales tax equal to 6.3% of the Lease Fee is submitted to the Association by the User. This lease fee and sales tax will be remitted to the State of Florida as required by paragraph 3 of the Lease. Failure to obtain the approval of the HOA and to remit the Lease Fee and sales tax to the HOA will make the transfer null and void.**
5. **Enforcement.** The HOA has the right, without limitation, to enforce the terms and conditions of this Agreement, including the right to seek specific performance hereof. If in the event Seller, User or its successors and assigns shall fail to timely pay any and all fees, taxes, assessments and special assessments pertaining to the Boat Slip then, at the option of the HOA, the Right of Use may be voided, and the Right of Use of the Boat Slip shall revert to the HOA.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals as of the date set forth above.

User:

**Coconut Cove Marina Homeowners Association,
Inc., a Florida Not for Profit Corporation**

Print Name: _____

Print Name: _____

By: _____
Print Name: _____
Print Title: _____