

REVOCABLE DOCK LICENSE AGREEMENT

THIS REVOCABLE DOCK LICENSE AGREEMENT (the “License”) is made as of this ____ day of _____, 20__ (the “Agreement Date”), by and between PINE BLUFF PROPERTY OWNERS’ ASSOCIATION (“PBPOA”) and _____ (“Licensee”), under the following circumstances:

A. Tennessee Valley Authority (“TVA”) regularly issues permits for recreational boat docks on Tennessee lakes and rivers under TVA jurisdiction, and has granted to PBPOA a Permit No. _____ (the “Permit”) for the construction, maintenance and operation of a recreational boat dock facility (“Facility”) on the south shore of Tim’s Ford Lake, within dock space ____ as shown generally on the drawing attached hereto as **Exhibit A** and made a part hereof (the “Designated Dock Space”), being part of Outlot A of the Pine Bluff Subdivision.

B. PBPOA is willing to grant to Licensee a revocable license to construct, operate and maintain the Facility pursuant to the authority granted under the Permit and in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Term of License; Termination. Subject to the continuing satisfaction of the “Conditions” (as defined in Section 4 below), PBPOA hereby grants to Licensee a license to construct, operate and maintain the Facility at the Designated Dock Space for a term (the “License Term”) commencing on the Agreement Date and ending on the date that is the earlier to occur of (a) the twentieth (20th) anniversary of the Agreement Date, or (b) the date that Licensee conveys title or otherwise transfers its ownership interest in the real property owned by Licensee within the Pine Bluff Subdivision to any third party. Any and all costs associated with the issuance of the Permit to PBPOA, including, but not limited to, any application fees and fees associated with the grant of this License, shall be the responsibility of Licensee. Provided that Licensee is then in compliance with all of the terms and conditions set forth herein and all Conditions are then satisfied, Licensee shall have the right to extend the License Term for one (1) additional period of twenty (20) years by written notice to the then-current president of PBPOA. Notwithstanding any provision herein to the contrary, in the event that for any reason whatsoever the Permit is cancelled, terminated, suspended or revoked, the license granted hereunder shall also be terminated and PBPOA shall in such event have no liability to Licensee.

2. Construction, Operation and Maintenance of Facility. Licensee shall comply with all applicable terms and conditions of the Permit with respect to the construction, operation and maintenance of the Facility. Licensee shall at its sole expense cause construction of the Facility at the Designated Dock Space to be commenced and completed with all reasonable diligence, in a good and workmanlike manner, and strictly in accordance with the terms and conditions of the Permit, all applicable TVA regulations and any rules and regulations promulgated by PBPOA. Licensee shall at all times and at its sole expense maintain the Facility in compliance with all applicable TVA regulations and any rules and regulations promulgated by PBPOA.

3. Indemnification of PBPOA. Licensee shall indemnify, defend and hold harmless PBPOA and its officers, directors, owners, employees and agents (collectively, the “PBPOA Indemnitees”) from and against any and all claims, demands, causes of action, judgments, costs, expenses, and all losses and damages incurred or claimed (including consequential and punitive damages, reasonable attorneys’ fees

and costs of litigation) arising from Licensee's construction, operation or maintenance of the Facility, or from any conduct or circumstance whatsoever suffered or permitted by Licensee on or about the Facility. Licensee shall indemnify, defend and hold harmless the PBPOA Indemnitees from and against any and all claims arising from any breach or default in the performance of any obligation on the part of Licensee to be performed under the terms of this Assignment or the Permit, or arising from any negligence or willful or criminal misconduct of Licensee, its invitees, agents or employees. Licensee shall give prompt notice to PBPOA in the event of any casualty or accident on or about the Facility.

4. Conditions to License. The License granted herein to Licensee is specifically conditioned on the ongoing and continued satisfaction of the following (the "Conditions"):

(a) Licensee is a member in good standing of the PBPOA, and is not delinquent in the payment of any PBPOA dues and assessments.

(b) Licensee shall provide evidence satisfactory to PBPOA (in the form of a certificate of insurance issued by Licensee's insurance provider) of Licensee's general liability insurance coverage with a coverage limit of not less than \$500,000.00 and naming PBPOA as an additional insured. Such evidence of insurance shall be provided to PBPOA at least annually, or more frequently upon receipt of written request from PBPOA.

(c) Licensee shall timely comply with all of the terms and provisions of this License and of the Permit.

In the event that at any time during the License Term, any of the foregoing Conditions are not satisfied, PBPOA shall give Licensee written notice thereof and Licensee shall have sixty (60) days following the date of said notice to satisfy the Condition(s). If Licensee fails to cause the Condition(s) to be satisfied within the 60-day period and provide evidence thereof reasonably satisfactory to PBPOA, this License shall be immediately revoked and Licensee shall have no further rights in or interest under this License or the Permit, and all rights in and interest under the Permit shall revert to PBPOA.

5. Assignment of License. This License shall not be assigned or in any manner transferred by Licensee to any third party without the prior written consent of the PBPOA board of directors.

6. Successors and Assigns. The terms of this License shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns.

7. Counterparts. This License may be executed in any number of counterparts, each of which when taken together shall constitute an original.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Revocable Dock License Agreement as of the date first written above.

PBPOA:

PINE BLUFF PROPERTY OWNERS' ASSOCIATION

By: _____

Name: _____

Title: _____

Address for notices:

LICENSEE:

Print Name: _____

Address for notices:

EXHIBIT A

[attach drawing showing dock location]