

MEMBER'S SLIP AGREEMENT

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Revised August 27,1994

MEMBER'S SLIP AGREEMENT

THIS MEMBER'S SLIP AGREEMENT ("Agreement") is made and entered into this _____ Day of _____ 200 ____, by and between BOWLEYS MARINA, INC., a Maryland non-stock membership corporation, having its principal address at 1700 Bowleys Quarters Road, Baltimore, MD. 21220 ("Association") and _____ and _____ ("Members")

WITNESSETH:

Whereas, Association is the owner of certain real property and improvements thereon including buildings, docks, finger piers and slips legally described as follows:

Beginning for the same at the intersection of the northwest side of Chesapeake Road and the southwest side of Bowleys Road, both roads 30 feet wide as shown on the plat of Bowleys Quarters No. 3 subdivision of lot No. 197 as shown on plat No. 1 of Bowleys Quarters and running thence binding on the northwest side of Chesapeake Road south 56 degrees 38 minutes west 136.50 feet to a bend in said Road thence south 46 degrees 35 minutes east still binding on said Road 180.65 feet to lot No. 48 on said plat Nos. 48,47,46 and 37 as shown on said plat 407.3 feet to lot No. 36,35,34,33,32,31,30, and 2,714.7 feet to the waters of Middle River thence binding on the waters of Middle River the three following courses and distances, viz. North 17 degrees 15 minutes west 142.6 feet, north 10 degrees 11 minutes east 326.1 feet, and north 7 degrees 32 minutes east 147.4 feet to the southwest side of Bowleys Road thence south 79 degrees 48 minutes east 719.90 feet to the place of beginning. Being and comprising lot No. 1 as shown on the plat No. 3 of Bowleys Quarters and recorded in Plat Book WPC No. 7, folio 78 and being a subdivision of lot No. 197 as shown on Plat No. 1 of Bowleys Quarters and recorded in Plat Book WPC on No. 7, folio 12.

Together with all accretions, relictions and all other rights insuring to or appurtenant to said property.

(All of the foregoing being collectively referred to hereinafter as the "Marina"); and

WHEREAS, Member is the owner of or a subscriber to a Membership in Association to which this Agreement is appurtenant and to which has been allocated Slip No. _____ which slip is located adjacent to the real property above described, and as designated on the plot plan attached hereto as Exhibit "A".

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto, Association and Member hereby agree as follows:

1. Occupancy of Boat Slip. As used herein, the term "Boat Slip" shall mean the area in the Marina bounded by and enclosed within the finger piers and docks as shown on Exhibit "A" hereto; the Boat Slip shall not include any of such finger piers or docks, roofs, pilings, mooring poles or other improvements adjacent to such area, but the Member's occupancy of a Boat Slip shall include the right to tie up to and gain access over said common facilities and common areas of the Marina. Association hereby lets to Member and Member hereby takes and hires from Association, upon the terms and condition hereinafter set forth, such Boat Slip for a term of ninety-nine years from and after the date hereof (unless sooner terminated as hereinafter provided) subject to rights of renewal, for the recreational mooring of Member's pleasure boat, together with such other facilities in the Marina as may be specified hereinafter. Such boat shall not exceed _____ feet in length overall.
2. Maintenance Fee. Member shall pay a Maintenance Fee hereunder, in monthly installments, each due on the first day of each month during each year in which this Agreement shall be in effect, that share of the common expenses of Association in accordance with the Bylaws of Association. Such expense to be fixed and determined by the

Board of Directors from time to time in the manner provided in the Bylaws. Member shall also pay such special assessments, interest on overdue assessments, late charges, collection costs, and other amounts established in the Bylaws as and for additional charges hereunder, as and when the same shall be due and payable. Failure of the Board of Directors to adopt an annual budget shall not be deemed a waiver or modification in any respect of the covenants or provision hereof, nor a release of the Member from any obligation to pay Maintenance Fees hereunder; but the Maintenance Fee payable hereunder shall be the same as the prior year, or portion thereof, until a new Budget shall be adopted as provided in the Bylaws.

3. Additional Rights of Member. In addition to the exclusive right of occupancy of the Boat Slip above-described, the Member shall, so long as the Member shall not be in default hereunder, have the following further rights and privileges:

The non-exclusive use of the common facilities of the Marina, including, without limitation, docks, piers, pool, parking facilities, shower and toilet facilities and gas dock, provided, however, that fuel, septic pumpout, and other services not specifically agreed to be furnished by Association hereunder shall be separately contracted and paid for by Member. Nothing herein shall be construed to require the Member to use any such services nor to impose liability upon Association for any inability to supply the same.

In the event the Member herein is an entity other than a natural person, then, in the absence of prior approval of the Board to allow otherwise, the rights and privileges of membership may be exercised by no more than three (3) persons affiliated with said Member at any one time.

All of the foregoing rights and privileges shall be subject to the Member's observance and compliance with the Rules and Regulations of the Marina as the same may be amended from time to time by the Board of Directors of the Association.

4. Obligations of Association. Association shall, at its expense, keep the entire Marina in good repair, including all of the docks, finger piers adjacent to Boat Slip, buildings and all other improvements to the Marina, and its equipment and apparatus. It shall maintain and manage the Marina as a first-class recreational Marina, shall keep the docks, finger piers and parking area clean and properly lighted, and shall keep the buildings in good condition and repair. Association shall furnish to Member water as well as electrical current (at an additional cost if so determined by Association). Association shall not be liable, except by reason of Association's gross negligence, for any failure of insufficiency of such water supply or electrical current, or any other service to be supplied by Association hereunder, and no abatement of Maintenance Fee or other compensation or claim of eviction shall be made or allowed because of the failure or interruption of such utilities, Nor shall any abatement of Maintenance Fee, claim of compensation or claim of eviction be made or allowed because of the making or failure to make or delay in making any repairs, alterations or decorations to the Marina, or any improvements, fixtures or appurtenances therein, or for space taken to comply with any law, ordinance or governmental regulation, or for any interruption or curtailment of any service agreed to be furnished by the Association due to accidents, alterations or repairs, or the difficulty or delay in securing supplies or labor or other cause beyond Association's control, unless due to Association's gross negligence. Association shall not be liable for any theft of property entrusted to any employee of the Association or for the loss of or damage to any property within or without the Boat Slip of the Marina by theft, or otherwise. The covenants of the Association herein contained are subject to the discretionary power of the Board of Directors to determine, from time to

time, the proper manner of maintaining and operating the Marina as well as what existing services shall be increased, reduced, changed, modified or terminated.

5. Damage or Destruction to Marina, Subject to the provisions of Paragraph 6, in the event of damage by fire or other casualty to the Marina, such damage or destruction shall be promptly repaired by Association, at the expense of Association (unless such damage or destruction shall have been caused by the negligence of Member, or anyone claiming under or through the Member, in which event, Member shall pay any amount not covered by Association's insurance), provided, however, that there shall be no abatement during any period of reconstruction of any Maintenance Fee payable hereunder by reason of such damage or destruction. The Association may adopt a special assessment for such reconstruction, in accordance with the Bylaws, in which latter event, such special assessment shall be payable by each Member in one lump sum as determined by the Board as additional Maintenance Fee hereunder. Upon any reconstruction or repair, the Boat Slip of Member shall be deemed to be the area in the Marina bounded by and enclosed within the finger piers and docks as so reconstructed. In addition, in the event of any settlement, shifting or subsidence of piers, pilings or docks (other than through casualty), the Boat Slip shall mean the area in the Marina bounded by and enclosed within the finger piers and docks in the same location which shall exist by reason of such subsidence, shifting or settlement.

6. Termination of Agreement Due to Damage In the event any portion of the Marina is damaged or destroyed, the same shall be repaired or replaced promptly by Association unless: (i) (A) the cost of restoration will exceed \$150,000.00, and (B) not less than eighty percent (80%) of the Members vote not to rebuild; or (ii) repair or replacement would be illegal under any state or local statute or ordinance. The cost of repair or replacement in excess of insurance proceeds and reserves shall be a common expense. In the event it is illegal to repair or replace the damage to the Marina or if not less than eighty percent (80%) of the Members vote not to rebuild, as aforesaid, then and in any such event, the Association shall be liquidated, this Agreement shall terminate, and all insurance proceeds shall be paid to the Association, to be applied to indebtedness and obligations of Association, with any excess distributed to the Members as dissolution proceeds in accordance with the Bylaws of the Association. In the event of any termination of this Agreement under this Paragraph 6,

- (a) the Member shall surrender this Agreement and the Membership Certificate (If Issued) to Association; and
- (b) if the Members vote to liquidate or dissolve the Association, the Member shall be entitled to such amount or distribution as shall be payable to him/her upon such liquidation or dissolution as provided in the Articles of Incorporation or the Bylaws of the Association.

Nothing in this Agreement shall be construed to require the Association to insure the docks, finger piers or other facilities adjoining any Boat Slip against any form of casualty or, in the judgment of the Board of Directors of the Association it is more economical and practicable for Association to self-insure such facilities.

7. Waiver of Subrogation, To the maximum extent permitted by law or by the terms of any policy of insurance now or hereafter obtained by Association or on the Marina, Association and Member herewith mutually waive any and all right of subrogation of any insurance carrier of either of them with respect to loss of damage to any property within the Marina and, to the extent any loss or damage is covered by the insurance of either the Association or Member, the party insured herewith releases the other from any liability with respect to such loss or damage.

8. Changes in Terms and Conditions of Agreement Each Member's Slip Agreement shall be in the form of this Member's Slip Agreement, unless a variation is authorized in the manner herein provided. The form and provisions of all the Member's Slip Agreement then in effect and thereafter to be

executed may be changed only with the written approval of Members owning at least seventy-five percent (75%) of the Memberships of the Association, based upon one vote for each Membership owned, provided, however, that except as provided in the Bylaws of the Association, no change to the Allocated Interest of the member hereunder shall be made unless the Member shall consent thereto and no amendment to the Agreement shall be made which is inconsistent with Articles or Bylaws of the Association.

9. Condemnation In the event of the taking by eminent domain, condemnation, or governmental action in the nature of, or deed or conveyance in lieu of condemnation (all or the foregoing being collectively hereinafter call "Condemnation") of all or any part of the Marina, or if any governmental permit, license or approval required for the occupancy of any Boat Slip or for the operation of the Marina as a whole, shall be revoked or denied for any reason, then, and in any such event, the Association shall be liquidated and dissolved and this Member's Slip Agreement, shall terminate unless (A) in the case of Condemnation, (i) after any Condemnation, there remains a portion of the Marina which in the reasonable judgment of the Board of Directors, can be viably operated as a marina, and (ii) not less than eighty percent (80%) of the Members whose slips have not been taken, in the event of such Condemnation, elect to restore the balance of the Marina; and (B) in the case of any permit, license or the like ("Permit") the Permit is issued or granted within one year after the revocation or denial thereof.

10. Assignment and Sublease Member may sublease the entire Boat Slip in the manner and upon the conditions set forth in the Bylaws. Member covenants not to sublease the Boat Slip other than as set forth therein. Member further covenants not to assign this Agreement, or transfer the Membership to which it is appurtenant or any interest therein, except as provided in the Bylaws. Consent of the Association to any sublease or assignment of the Agreement, in the manner provided in the Bylaws, shall not be deemed consent to any subsequent sublease or assignment.

11. Quiet Enjoyment The Member, upon paying the Maintenance Fee and performing the covenants and complying with the conditions on the part of the Member to be performed hereunder, shall, at all times during the term hereof, quietly have, hold and enjoy the Boat Slip subject, however, to the following:

- (a) The lien of any underlying mortgage or other encumbrance on the Marina;
- (b) Building, zoning and platting laws, state and federal regulations;
- (c) Rights of the United States and the State of Maryland in the navigable waters of the Middle River;
- (d) Terms and conditions of any lease, license or permit if any, from the County of Baltimore, relative to the use of the Marina;
- (e) Terms and conditions of present or future permits from the U.S. Army Corps of Engineers, Maryland Department of Natural Resources or any other governmental agency now or hereafter having jurisdiction over the Marina; and
- (f) Provisions of the Articles, Bylaws, Rules and Regulations and other regulations of Association.

Member agrees to save Association harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the member to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Member or of any person occupying or visiting the Boat Slip, provided that this provision shall not apply to any loss or damage when Association is covered by insurance which provides for waiver of subrogation against the Member.

12. Covenants of Member: In addition to the covenants the Member set forth elsewhere on this Agreement, Member covenants and agrees to and with the Association as follows:

- (1) To use Member's best efforts to enforce any sublease of Member's Boat Slip, if any, and to ensure the Member's subtenants act in accordance with the provisions of its sublease and the published Rules and Regulations and Bylaws of the Association and the terms of this Agreement. Members shall immediately notify management of the Association or its Board of Directors of any breach by its subtenant of any of the published Rules and Regulations or the terms of the Bylaws of the Association, or this Agreement.
- (a) To pay Maintenance Fees, additional charges, and all other sums due hereunder or under the Bylaws or under any Subscription Agreement and Subscription Note given by member to Association pursuant to a Subscription Agreement for a Membership in Association, to Association upon the terms and at the times herein provided, without any deduction on account of any set-off or claim which the Member may have against the Association;
 - (b) To commit or suffer no public or private nuisance upon the Boat Slip or in the Marina and to Observe and comply with the Bylaws of the Association and all Rules and Regulations of Association as the same may be altered or amended (and the Association shall not be responsible to the Member for the non-observance or violation of such Bylaws, Rules and Regulations by any other Member or person or the maintenance of any public or private nuisance within the Marina) and to observe and comply with all the terms and conditions of the Subscription Agreement and Subscription Note, all of the terms and conditions of which are deemed to be covenants of the Member under the within Agreement,
 - (c) Not to occupy or use the Boat Slip or permit the same or any part thereof to be occupied or used for any purpose other than as a private Boat Slip for the Member's pleasure boat without the prior approval of the Board of Directors;
 - (d) To make no improvements or repairs to any portion of the Marina, it being understood and agreed that the sole responsibility for the maintenance, repair and improvement thereof shall be upon the Association;
 - (e) Not to permit or to suffer anything to be done or kept in the Boat Slip which will increase the rate of fire insurance on the Marina or the contents thereof (and if, by reason of the occupancy or use of the Boat Slip by the Member, the rate of fire insurance on the Marina or its improvements or the contents of either shall be increased, Member shall (if such occupancy or use continues for more than thirty (30) days after written notice from Association specifying the objectionable occupancy or use) become liable for the additional insurance premiums incurred by Association or by any Member or Members of Boat Slips in the Marina on all policies so affected, and the Association shall have the right to collect the same for its benefit or for the benefit of any such Members as additional Maintenance Fee for the Boat Slip due on the first day of the calendar month next following written demand therefore by the Association;
 - (f) Not to use unreasonable quantities of water or electrical energy (and the Board of Directors may require the Member to install a meter or submeter, or pay the cost of a meter or submeter; to measure utility usage at any particular Boat Slip or may make any other adjustment as the Board of Directors may determine, in its reasonable discretion, to accurately reflect utility usage by Member);

- (g) Not to remove fixtures, additions or improvements from the Boat Slip, dock or the Marina nor to place any such additions, improvements or fixtures thereon, including, but not limited to, carpeting on piers and pilings, without the prior written consent of Association;
- (h) To surrender to the Association at the expiration or termination of this Agreement possession of the Boat Slip
- (i) To cause no mechanic's liens or other claims to be filed against the Marina or any portion thereof, and in the event any such lien is so filed, the Association may cause such lien to be discharged by payment, bonding, or otherwise, without investigation as to the validity thereof or of any offsets or defenses thereto, and shall have the right to immediately collect, as additional Maintenance Fee, any amount so paid by Association together with any and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees and disbursements;
- (j) To permit the Association and its agents and employees entrance upon the Boat Slip or any boat of Member or any storage space assigned to Member, at any reasonable hour of the day upon notice or at any time and without notice in case of emergency, and to enter upon the Boat Slip of any boat of Member or any storage space assigned to Member to make or facilitate repairs in any part of the Marina, by permission of the owner of said slip or boats. In order that the Association shall at all times have access to the Boat Slip or boat for the purposes provided in this Agreement, the Member is requested to provide the Association with a key to each lock providing access to such boat. If the Member shall not be personally present to open and permit an entry at any time when an entry therein shall be necessary or permissible hereunder and shall not have furnished a key to Association, the Association or the Association's agents (but , except in an emergency, only when specifically authorized by an Officer of the Association or an Officer of any managing agent) may forcibly enter the Boat Slip or boat without liability for damages by reason thereof (if, during such entry the Association shall afford reasonable care to the Member's property), and without in any manner affecting the obligations and covenants of the Slip Agreement. The right and authority hereby reserved does not impose, nor does the Association assume by reason thereof, any responsibility or liability for the care of supervision of the Boat Slip or boat, or of any appurtenances therein contained; and
- (k) To keep the Members boat constantly insured with an insurance carrier satisfactory to Association such coverage to include liability coverage in such amount and of such nature as Association may recommend amount and of such nature as Association satisfactory evidence of such insurance, and any renewals thereof, and all such insurance shall contain a provision requiring not less than thirty (30) days notice to the Association prior to any cancellation thereof.

13. Waiver, Failure of the Association to insist, in any one or more instances, upon a strict performance of any or the provisions of this Agreement, or to exercise any right or option herecontained, or to serve any notice or to institute any action or proceeding, shall not be construed as a waiver, or a relinquishment for the future, of any such provisions, options or rights, but such provision, option or right shall continue and shall remain in full force and effect. The receipt by the Association of Maintenance Fees, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Association of any provision hereof shall be deemed to have been made unless in a writing expressly approved by the Board of Directors of the Association.

14. Notice, Any notice or demand from either party hereunder to the other shall be duly given only if in writing and sent by mail, postage prepaid, to the following addresses:

If to Association, to: BOWLEYS MARINA, INC.
1700 Bowleys Quarters Road

Baltimore, MD 21220

If to Member, to: _____

or to such other address as either party may, by notice in writing, designate to the other. Notices or demands shall be deemed given on the date deposited in the United States mail.

15. Term of Agreement. The term of this Agreement shall be ninety-nine (99) years from the date above-written unless the same shall be sooner terminated as herein provided. The term herein granted shall be automatically extended and renewed from time to time by and against the parties hereto for successive periods of ninety-nine years each from the expiration of the term herein granted, upon the same covenants as herein contained unless (i) written notice of an election not to renew shall have been given to the Association by the Member at least three (3) months prior to the expiration of the then-current term; and (ii) the Member shall have, on or before the expiration date of said term (a) paid all sums due under the Subscription Agreement and Subscription Note; (b) endorsed his or her membership certificate for transfer in blank and deposited the same with the Association; (c) met all of his or her obligations hereunder and paid all amounts due under this Agreement up to the time of said expiration; and (d) vacated the Boat Slip, leaving the same in a good state of repair. Upon compliance with provisions (i) and (ii) of this Section 15, the Member shall have no further liability with respect to unaccrued obligations under this Agreement and shall be entitled to no payment of any sort from the Association for this Agreement or the Member's Membership. This Agreement shall automatically terminate upon termination of Member's membership in Association.

16. Termination of Agreement Upon Default by Member,

(a) Default. A Member shall be in "default" under this Agreement if (i) the Member shall neglect or fail to pay any Maintenance Fee, assessment or any other sum due hereunder or under the Bylaws, (ii) the Member shall fail to observe or perform any of the covenants or agreements contained in this Agreement to be observed or performed by the Member, or (iii) the Member shall fail to observe the terms of the Bylaws, Rules and Regulations of Association as amended from time to time (which Bylaws, and Rules and Regulations shall be deemed incorporated herein by reference).

(b) Remedies. Upon default and without limitation of any other right or remedy of the Association, the Association may, if the default in question is not cured within the periods provided below, take possession of of the Boat Slip and, with or without termination of this Agreement, release or relet such Boat Slip, for the account of the Member, or otherwise (but nothing herein shall be construed to require any such releasing or reletting by the Association).

In the event the default consists of non-payment of a sum of money hereunder or under the Bylaws, all right, title and interest of Member hereunder shall terminate and possession of the Boat Slip, if not sooner taken by Association, shall be delivered to Association upon the later of (i) sixty (60) days, after such payment shall have become due; or (ii) thirty (30) days after Association shall have given Member written notice by certified mail of its demand to terminate the Member's Membership and this Agreement.

In the event the default consists of other than the payment of money hereunder, all right, title and interest of Member hereunder shall terminate (and Association shall take possession of the Boat Slip if it has not previously done so) upon a date which is thirty (30) days following the date on which Association shall have given written notice by certified mail to Member of its decision to terminate the Member's Membership or this Agreement, provided that no termination of a Member's Slip Agreement or Membership shall occur for non-monetary reasons without a determination by no less than seventy-five percent (75%) of the Directors of the Association that such non-monetary default amounts to an impairment of the rights of other Members and the defaulting Member has failed to abate the default despite notification to do so from the Association as required herein or under the Bylaws of the Association.

Notwithstanding any of the provisions of this Paragraph 16, if the Board of Directors believes by seventy-five percent (75%) vote of all Directors that a non-monetary default has occurred which is sufficiently serious to warrant immediate termination of the Member's Membership and/or this Agreement then such termination shall be effective after five (5) days from the date of notice of the Board's decision to terminate is sent to the Member.

In the event the default specified in any notice of default above described is not cured with the time therein provided, as aforesaid, then, at the expiration of such period of time, this agreement shall be deemed terminated, the Association shall have all rights of a secured party under authority of the Commercial Law Article of the Annotated Code of Maryland, as amended, hereunder shall thereupon terminate and Member shall quit and surrender the Boat Slip to the Association and the Association shall have the right to reenter the Boat Slip without being subject to trespass, and remove all personal property therefrom, either by unlawful detainer, ejectment, or other suitable action or proceeding at law or in equity. In the event the Association shall take possession of the Boat Slip by reason of default on the part of Member hereunder, and Member fails to remove any boat therefrom, the Association may, in order to facilitate the resale or sublease of such Boat Slip, place such boat in land storage and shall be entitled to be reimbursed for all costs thereby incurred, including reasonable removal and storage fees, and have a lien on the boat for such amounts. Member, to the maximum extent permitted by law, hereby expressly waives all rights of redemption whether in law or in equity; the words "enter", "reenter" and "reentry", as used in this Agreement are not restricted in their technical legal meaning, and in the event of a breach by Member of any of the covenants or provisions thereof, the Association shall have the right of injunction and the right to invoke any remedy allowed at law or in equity, as if reentry, unlawful detainer proceedings, ejectment of other remedies were not herein provided for.

Failure on the part of the Association to avail itself of any of the remedies given under this Agreement shall not waive or destroy the right of Association to avail itself of such remedies for similar or other breaches on the part of the Member. In the event that the Association effects a sale of the Member's Membership and Boat Slip, the proceeds of such sale shall be dispensed in accordance with the Bylaws of the Association and the Member shall be responsible for all costs as provided by the Bylaws, which shall include all costs of collections, whether or not suit is filed, including but not limited to attorneys fees and court cost, unpaid assessments and other amounts accrued through

the dates of sale of Member's Membership and Boat Slip, notwithstanding termination of Member's Membership under this Paragraph 16.

In the event that Association shall have removed any boat from the Boat Slip or any other personal property of the Member and such property is not claimed within sixty (60) days from date of such removal, the Member hereby appoints the Association its attorney in fact and authorizes it to proceed to sell such boat at public or private sale in a manner deemed reasonable by the Association's sole discretion. The Association shall give Member written notice at least ten (10) days prior to the date of such sale.

17. Termination of Agreement Upon Default-Under Subscription Agreement In the event the Member defaults in the payment of any sums due under the Subscription Agreement pursuant to which the Member subscribed to a Membership in the Association and agreed to pay the subscription price in installments as provided therein, and fails to cure such default, and the Association either forfeits the Member's Membership and all of the Member's right, title and interest in and to the Membership, together with any consideration paid by the Member to the Association prior to the default, or exercises any other remedy provided for in the Subscription Agreement, then in such event this Agreement and all right, title and interest of the member hereunder shall terminate automatically and without further action by the Association as of the date of forfeiture and the Member shall quit and surrender the Boat Slip to the Association. The Association shall have all rights and remedies described in Paragraph 16 of this Agreement to obtain possession of the Boat Slip and remove the Member's property therefrom.

18. Paragraph Heading: Gender, Paragraph headings here in are for convenience of reference only and shall not be deemed a part of this Agreement. References herein to any one gender shall be deemed to include the other gender as appropriate.

19. Successors and Assigns: Release of Liability of Assignor, References herein to "Association" shall be deemed to refer to the successors and assigns thereof; references herein to "Member" shall be deemed to include the heirs, administrators, executors, legal representatives, legatees, distributees and permitted assigns of Member, and the covenants herein contained shall apply to, bind and insure to the benefit of the Association, its successors and assigns, and the heirs, executors, administrators, legal representatives, legatees, distributees and permitted assigns of the Member. Upon any permitted assignment of this Agreement and the Membership to which the same is appurtenant, the assignor shall have no further liability hereunder except obligations accrued as of the date of transfer.

20. Acceptance. The undersigned Member, by accepting Membership in the Association and by his or her signature below, expressly consents to all the terms thereof as well as those of the Articles, Bylaws, and Rules and Regulations of the Association as presently constituted or as from time to time amended.

21. Subscription Agreement. If the Member has executed a Subscription Agreement and Subscription Note and has agreed to pay the subscription price in installments as provided therein, the Member shall have all of the rights and privileges of membership in the Association and with respect to this Agreement, even though the Member has not yet paid the full subscription price or been issued a Membership Certificate, subject, however, to the Member's obligation to pay the subscription price.

22. Recording. This Agreement, or a short form version thereof, may be recorded by either Association or Member at the expense of the party recording the same.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

ATTEST: BOWLEYS MARINA, INC.

Secretary President

WITNESS: MEMBER

PRINT _____

AMENDMENT TO MEMBERSHIP
SLIP AGREEMENT

This Amendment to Membership Slip Agreement is made this 27th day of August, 1994 by and between Bowleys Marina, Inc., a Maryland nonstock membership corporation having its principal address at 1700 Bowleys Quarters Road, Baltimore, Maryland 21220 ("Association") and all of its Members subject to Membership Slip Agreements (hereinafter jointly and originally referred to as "Member").

RECITALS

A. The Association and the Members recognize that there is a need to amend the Membership Slip Agreement to clarify rights of the Association and the Members with respect to suspension and termination of Members' rights.

B. This Amended Slip Agreement has been approved by seventyfive percent (75%) of the Members based upon one vote for each Membership owned as stated in accordance with Paragraph 8 of each Member's Slip Agreement.

NOW THEREFORE, in consideration for the mutual covenants of the parties hereto, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Covenants of Member, Paragraph 12 of the Agreement is amended by adding a new subparagraph (1) as incorporated in the preceding document.

2. Termination of Agreement Upon Default by Member. Paragraph 16 of the Agreement shall be deleted in its entirety and amended and restated as incorporated in the preceding document.

3. Notice. Notice under the terms of the Agreement shall be sent, in the case of the Association to 1700 Bowleys Quarters Road, Baltimore, Maryland 21220 and in the case of the Member to that address last appearing on the books and records of the Association. All notices, unless otherwise specifically provided herein, shall be sent regular mail postage prepaid.

4. Construction. All capitalized terms not defined in this Amendment shall have the same meaning as such terms in the Membership Slip Agreement. All other terms and conditions of the Membership Slip Agreement shall remain in full force and effect. In the event that any provisions of the Amendment shall conflict with the terms of the Membership Slip Agreement, terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have approved this Agreement in accordance with the provisions of the Bylaws of the Association and the Membership Slip Agreement.

ATTEST:

BOWLEYS MARINA, INC.

Secretary

President

WITNESS:

MEMBER: _____

Print Name _____