

**WHITEWATER SPRINGS BOARD OF DIRECTORS
MARCH 29, 2017 MEETING**

**AGENDA ITEM X
DRAFT LEASE AGREEMENT WITH
MONTVALE PROPERTIES, LP**

Lease Agreement

This agreement is between Montvale Property Investors, LP and Whitewater Springs Property Owners Association, for the lease of certain parcel of land described below.

1. The parcel contained in this agreement is described as follows:

0.5±-acre parcel, as shown on Attachment One, being part of that certain tract having an address of 104 Whitewater Drive, Bertram, Texas 78605 and a legal description of S8530 Whitewater Springs Subdivision Lot 370 Section 3.

2. The term of this lease shall be from February 1, 2018 to January 31, 2048, except as terminated earlier per the provisions below.
3. The tenant agrees to pay a one-time lease fee to the landowner of \$_____. The tenant agrees to pay such sum on or before January 31, 2018.
4. Permitted Uses: The tenant is permitted all normal activities associated with the above purposes, including but not limited to:

constructing, maintaining, repairing, and operating of Subdivision Entrance Improvements including, entrance features, landscape improvements, mail box/kiosk facilities, vehicular parking improvements, lighting and security improvements, and appurtenances.

The tenant agrees to employ standard best management practices.

5. Prohibited Uses: The tenant shall not, unless by mutual agreement to the contrary, engage in any of the following activities on said parcel(s):
 - a. Wholesale and/or retail sales of any type
 - b. Construction and maintenance of any facilities and appurtenances not associated with those listed in the Permitted Uses, above.
 - c. Parking or storage of recreational or commercial vehicles and equipment for more than a 12-hour period.
6. The tenant agrees to prepare an annual management plan for review by the landlord. The tenant agrees to proper disposal of trash and waste.
7. The landowner agrees to pay all taxes and assessments associated with this parcel.
8. The tenant agrees to provide the landowner with evidence of liability insurance coverage.
9. Either party may terminate this lease at any time within _____month notice to the other party. The tenant agrees not to assign or sublease his/her interest.
10. The terms of this lease may be amended by mutual written consent.
11. A default in any of these provisions by either party may be cured upon written notice by the other party within 30 days of receipt of such notice. Any disputes occurring from this lease may be resolved by standard mediation practices, if necessary.

- 12. Landowner retains his/her right to access the parcel(s) for the purposes of inspection with prior notification to the tenant.
- 13. Other special terms and conditions in this lease:

signed:

Whitewater Springs Property Owners Association

date _____

Montvale Property Investors, LP

date _____

DRAFT

SCALE: 1" = 60'
NORTH TO TOP OF MAP

LOT 370

WHITewater DRIVE

LOT 301

FM 1174

