

Memorandum of Understanding

The Moorings Association & The Moorings Boat Owners Club

Community Dock Project

The Moorings Association (MHOA) acquired a second community dock permit from the Corps of Engineers. This permit (5358) will allow the construction of a 20-slip dock. The placement of the dock, if built, will be on the main channel in front of the 40s buildings and is marked with the permit on a post. Access to the dock will be on a walkway that will be constructed between the 40s and 50s buildings.

The funding to pay for the construction will come from unit owners interested in acquiring a slip. Once 10 unit owners have signed up to cover the costs, the first phase of the dock will be constructed, which consists of 10 slips. Once an additional 10 unit owners sign up, the second phase will be constructed, which consists of two 5-slip additions, one on each side of the original dock. No Association funds will be used to construct the dock.

Construction of the dock is dependent upon:

1. Enough unit owners signing up to pay for the construction
2. The Moorings Association Board giving approval
3. The Moorings Boat Owners Club Board giving approval

It is intended that the Moorings Boat Owners Club (MBOC) will manage the construction and operation of the new dock. The MBOC will retain the option to establish a new asset holding company to be used to manage the funds for construction and operation and to own, maintain, and insure the new dock.

The MHOA and MBOC will cooperate to modify the existing license agreement to accommodate the addition of the new dock. The MHOA will approve all sidewalks, electrical and water easements, as well as any other structure or changes above the 320ft level needed to complete the new dock project. The new dock will be operated under the charter, bylaws, and rules that apply to the existing MBOC dock.

The Memorandum of Understanding has been reviewed and approved by the Board of Directors of both the MHOA and MBOC and is witnessed with signatures.

For The Moorings Association
O. R. Beaman, President

For The Moorings Boat Owners Club
M. H. Hardman, President