

"Shared Use Agreement"

This new agreement is for the shared use of the Pine Run Recreational facilities. (See Exhibit A and B). This new agreement considers and is inclusive of the wording and terms of the original agreement between Pine Run Association Inc. and Blackburn Point Woods Home Owners Association Inc. included in the BPW HOA documents, dated and signed on the 15th of March 1990, with the exclusion of paragraphs 2,3,4, and 6 of the original agreement. The use and payment for the use shall become effective on July the 1st, 2011 succeeding the Memorandum of Understanding dated December the 10th 2005 between Pine Run Association, Inc. (PR) and Blackburn Point Woods Homeowners Association, Inc. (BPW)

The Terms and Conditions of this agreement shall be as follows:-

1. BPW shall pay PR at the beginning of each quarter a sum of money equal to one fourth of the annual payment commencing at \$17,500 for the first year beginning July 1, 2011.
2. An inflation factor of 3% will be applied to each successive year's payments commencing on July 1, 2012.
3. BPW will share in the cost of the deductible applicable on any insurance claim made on the recreational facilities. The amount that BPW will pay will be 20% of the deductible amount paid. This will be for any claim pertaining to the tennis courts, the large pool, and the buildings at the large pool used for recreation purposes, less the apartment and office.
4. Terms. All provisions of this agreement shall extend through to June 30, 2014. If there is no request for changes or termination of the Agreement by either party at least 60 days prior to that time, this agreement shall automatically renew each successive year on its anniversary date.
5. In the event litigation arises between the parties as a result of the Agreement, the prevailing party in the legal action shall be entitled to an award of the reasonable attorney fees and costs from the losing party, both at the trial and the appellate level.

Signed and approved this 27 day of Dec 2011, subject to the board of directors of each association.

Pine Run Association Inc.

By. Patricia Foley
Patricia Foley President.

Blackburn Point Woods
Home Owners Association Inc

By. Bramwell Bone
Bramwell Bone, President

Approved by the PR. Board or Directors on 12-22-11

Approved by the BPW. Board of Directors on 12-28-2011