

19/11
LAKE AGREEMENT

WHEREAS, St. James Park Homeowners Association, Inc., herein referred to as "ASSOCIATION", is a Non-Profit Homeowners Association that was organized to take care of certain common areas relating to the following described real property and premises located in Cleveland County, Oklahoma, to-wit:

All of St. James Park Addition Section 1 and St. James Park Addition Section 2, to Norman, Oklahoma, according to the recorded plats thereof, and

WHEREAS, Norman Economic Development Coalition, Inc., a Corporation, hereinafter referred to as "COALITION", is the owner of the following described real property and premises located in Cleveland County, Oklahoma, to-wit:

All of Block "B" of Norman Business Park, an Addition to Norman, Oklahoma, according to the recorded plat thereof.

WHEREAS, located within the above mentioned Block B are two lakes, one on the northerly end and one of the southerly end. Association desires to enter into an Agreement with Coalition, on behalf of the above mentioned additions, which will provide for access easements, care, and upkeep of the above mentioned lake areas. The parties now desire to reduce their Agreement to writing, all as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, Association and Coalition do herewith agree as follows:

1. Coalition does herewith bargain, grant, and convey to Association, a non-exclusive access easement over, around, and across all of Block B for the purpose of allowing the members of the Association access to, and use of the areas in and around the lakes located on the Block B property. It is anticipated that the trails will become a part of the City of Norman's Trail System.

*Returned to: Heiple Law Offices
Box 847, Norman, OK. 73070*

2. In consideration of Coalition allowing Association the right of access to and around the lake areas located on the above Block B property, Association agrees that it will take care of, mow, and maintain the west half/side of the lakes located on the Block B property. The term "west half/side" shall be defined as the westerly 1/2 of each of said lakes measured from the middle of the dam on each lake to the west side of Block B. If Association fails to timely perform any maintenance and/or repairs required hereunder, Coalition may notify an officer of the Association by telephone, and demand compliance within one (1) week. Coalition will send a letter by first-class mail, confirming the telephone call and the demand. If Association fails to comply, Coalition may cause such maintenance and/or repairs to be performed and will mail an invoice to the Association for the actual costs of such maintenance/repairs. If Association fails to pay any such invoice within thirty (30) days, it shall be deemed an Event of Default, under numbered Paragraph 7, below.

3. The non-exclusive access easement set forth herein shall be limited to pedestrian and/or household pets residing only in the areas controlled by the Association.

4. Association shall have the right, but not the obligation, to improve or install, at its cost, any fountains in the lakes, walkways around the same, walkway lighting, sprinkler systems or picnic areas therein or thereon. Any such improvements shall be maintained by Association. In addition, the Association herewith agrees to indemnify and hold Coalition harmless from any liability thereon arising from any personal and/or property damages with regard to the installation, maintenance or the use thereof. Association will provide Coalition with timely Certificates of Insurance, showing at least \$1,000,000 in continuous liability coverage and stating that the Coalition will receive timely Notice of any intended cancellation of Association coverage.

5. Coalition agrees to maintain and mow the easterly half of the lake areas running from the middle of the dam area on each lake. The easterly half of the lake areas shall be defined as the east half of each lake running from the middle of the dam of each lake easterly to the east edge of Block B.

6. Association, nor Coalition, on their respective portion of Block B, will not allow any nuisance to be conducted thereon, or any trash or debris to build up on the property.

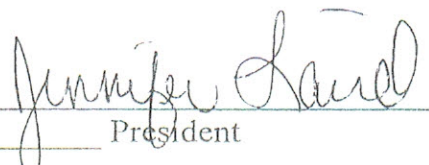
7. An Event of Default hereunder shall consist of any of the following: Noncompliance by Association with the express terms of numbered Paragraph 2,

above; or Failure of either party to comply with any material term or condition of this agreement, and failure to remedy such noncompliance within (30) days after written Notice of Default is sent by first-class mail by the other party. In the event of an Event of Default, the aggrieved party may terminate this agreement ninety (90) days after giving personal notice to an officer of the other party and, also, sending Notice of Termination by first-class mail to the other party.

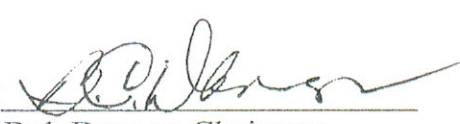
This Agreement executed in counterparts, one for Association and one for Coalition, each of which shall be deemed an original for all purposes. In addition, the terms and conditions set forth herein shall inure to the benefit, and be binding upon Association for the use and benefit of the additions described therein, and also be for the benefit of, and be binding upon Coalition, its successors and assigns.

Witnesseth our hands the date and year shown on the hereinafter reflected acknowledgments.

St. James Park Homeowners
Association Inc., a Corporation

By: 
President

Norman Economic Development
Coalition, Inc., a Corporation

By: 
Bob Danner, Chairman