

## **AMENDMENT TO UNBOUND AGREEMENT**

This Amendment to Unbound Agreement ("this Amendment") is entered into on the dates indicated below, by and between East Lake Woodlands Community Association, Inc. ("ELWCA"), and Woodlands Estates Association, Inc., ("the Association")

**WHEREAS**, the parties have previously entered into an Unbound Agreement dated October 21, 2002 ("the Agreement"), and by an amendment dated October 24, 2016 the Agreement was amended and was extended for an additional 15 years so that it now expires on December 31, 2032; and

**WHEREAS**, the parties to the Agreement have now agreed on certain modifications to the current Agreement, as set forth below:

**NOW, THEREFORE**, in consideration of the mutual terms agreed to by the parties as set forth below, the parties agree as follows:

1. The Association will now be responsible for all future maintenance and repairs to the portion of the roadway known as Hickory Nut Avenue, which ELWCA agreed to be responsible for in the 2016 amendment to the Agreement. To offset the anticipated costs of maintaining and repaving this roadway in the future ELWCA agrees to provide the Association with a credit of \$25,000 toward payments coming due under the Agreement. This credit will be provided through a \$5,000 reduction in the payments due to ELWCA under the Agreement in December of each of the next 5 years, beginning in 2021. The Association agrees to accept this credit and to assume full responsibility for the future maintenance of this roadway.

2. The Association will now also be responsible for entering into such contracts as it deems appropriate, and assuming full responsibility, for maintaining its ponds as of January 1, 2021, including aquatic weed control required on the ponds that it has an ownership interest in, and responsibility for. Rather than paying for the aquatic weed control for the ponds, as agreed in the 2016 amendment, ELWCA will reimburse the Association for its actual expenditures for the contracted monthly aquatic weed control on its ponds, with such payment to be made within 20 days from receipt by ELWCA of invoices paid by the Association for this purpose. It is understood and agreed that ELWCA will only be responsible for reimbursing the Association for aquatic weed control preventive maintenance expenses actually incurred, and not for any other expenses of any nature relating to pond maintenance. Invoices are to be itemized if services other than aquatic weed control are provided to the Association. Further, ELWCA shall reimburse the Association for any monthly aquatic weed control expenses up to 110% of the competitive market rate for such services. ELWCA reserves the right to refuse reimbursement for any monthly aquatic weed control expenses that exceed 110% of the competitive market rate, as determined by ELWCA in its reasonable discretion, which must be based upon measurable data. If any reimbursement is denied on this basis, ELWCA and the Association will promptly exchange information relating to such disputed costs, and will attempt to resolve any such dispute by direct negotiation.

3. Other than these amendments the Agreement between the parties is hereby ratified and is to remain in full force and effect.

IN CONFIRMATION OF THIS AMENDMENT AGREEMENT, AUTHORIZED REPRESENTATIVES OF THE PARTIES HAVE EXECUTED THE AGREEMENT ON THE DATES INDICATED BELOW.

EAST LAKE WOODLANDS  
COMMUNITY ASSOCIATION, INC.

WOODLANDS ESTATES  
ASSOCIATION, INC.

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name & Title

\_\_\_\_\_  
Print Name & Title

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EAST LAKE WOODLANDS  
COMMUNITY ASSOCIATION, INC.

WOODLANDS ESTATES  
ASSOCIATION, INC.

By: 

By: 

Paul Barmister - President  
Print Name & Title

MARK ENGELS PRESIDENT  
Print Name & Title