

San Diego Rowing Club

Boat Storage and Security Agreement

The San Diego Rowing Club ("SDRC") and _____ ("Member") enter into this Boat Storage and Security Agreement (the "Storage and Security Agreement") as of _____, 20____.

Whereas: SDRC is located at 1220 El Carmel Place San Diego, California 92109, and

Whereas: Member is a member of SDRC in good standing, whose address is:

Name: _____, State: _____

Street: _____, City: _____, Zip: _____

Telephone Number: _____, Email: _____ and

Whereas: Member wishes to store one or more boats and certain attendant equipment including, but not limited to sculls, and other equipment necessary and appropriate to row each boat (the "Equipment") at SDRC, and

Whereas: SDRC agrees to allow Member to store the Equipment for as long this Storage and Security Agreement is in full force and effect,

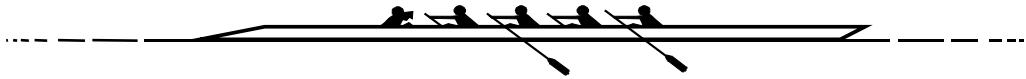
Now Therefore: SDRC and Member agree as follows:

1. Member agrees to pay fees for storage as routinely charged by SDRC, and as may be amended by the Board of Directors per the By Laws, and as further set forth in the attached Exhibit A (the "Storage Fee"). The Storage Fee shall be in addition to any other membership dues, entry fees, and any other charges for which Member is responsible including any and all collection charges and attorney's fees (collectively "Member Fees").

2. SDRC assumes no liability for any damage, maintenance, safety, injury, or death, or any other liability, costs or damages consequential or otherwise incurred directly or indirectly associated with or incurred through use of the Equipment or as a result of storage of the Equipment. Member agrees to hold SDRC harmless for any damage, maintenance, safety, injury, or death, or any other liability, costs or damages consequential or otherwise incurred directly associated with or indirectly through use of the Equipment or as a result of storage of the Equipment. Further, Member agrees to hold SDRC harmless any and all unauthorized use of the Equipment.

3. Member grants a security interest in the Equipment and any proceeds to SDRC to secure payment of all unpaid Storage Fees or Member Fees owned by Member to SDRC. Member agrees that SDRC shall have a perfected security interest by virtue of control and possession of the Equipment. Member agrees to hold SDRC harmless from any encumbrance or lien on the Equipment and to reimburse SDRC for any claim against such lien or encumbrance that may exist. Member shall not remove the Equipment from SDRC except upon written notice of termination of this Storage and Security Agreement and prior payment of all outstanding sums owed.

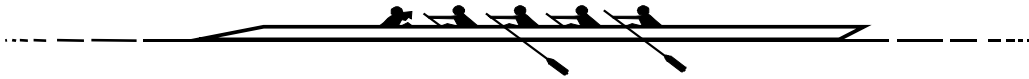
4. In the event of non payment of Member Fees and / or Storage Fees for a period of sixty (60) days, an event of default is deemed to have occurred and the following procedure may be



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utilized by SDRC to proceed with a sale or foreclosure of the secured property or any other remedy provided by law:

- a. SDRC shall make a formal demand for payment (the "Demand") at the last known address of the member delivered in writing to SDRC return receipt requested by US Postal Service or commercial delivery service.
 - b. In the event that Member does not respond to the Demand within ten days of receipt with payment of all overdue Storage Fees and Member Fees in full, SDRC may, but is not required to post a notice of sale on the Equipment (the "Notice"). The Notice shall specify the Equipment to be sold or foreclosed upon. The Equipment may be sold at a private sale.
 - c. No sooner than ten (10) days after posting of Notice, SDRC may proceed with the sale or foreclosure of the Equipment in any form. SDRC shall have no further requirement to advertise or promote the sale of or repair the Equipment. Alternatively, SDRC may foreclose on the Equipment in partial or complete satisfaction, at the sole discretion of the SDRC Board of Directors, of all or part of any Membership Fees and Storage Fees owed. SDRC is authorized, but is not required to prevent the Equipment from being used while any Member Fees or Storage Fees are in dispute and / or to permit bona fide interested parties to use the Equipment on a trial basis for evaluation purposes.
 - d. SDRC may elect to remove Member from the membership at large until all overdue Storage Fees and Member Fees are paid in full and Member shall not be permitted to enter SDRC or use the facilities of SDRC until all overdue amounts are discharged in full.
 - e. Any proceeds received from a sale of the Equipment shall be applied to (1) reasonable expenses incurred in handling the sale or foreclosure at the reasonable discretion of SDRC Board of Directors not to be unreasonably withheld; (2) satisfaction of obligations secured by the security interest; and (3) satisfaction of any subordinate obligations if SDRC receives demand before distribution of proceeds is completed. In the event of any surplus, such sums will be paid to the Member. Member shall remain liable, and indemnifies SDRC, for any shortfall.
5. SDRC shall not be responsible for maintaining the safety of Member's property and shall not be responsible for the theft of or damage to or any other loss of Equipment. SDRC does not carry insurance for any loss whatsoever on Member's property. SDRC strongly recommends that Member secure their own insurance to protect Member and Member's property against all perils. Member must obtain any insurance desired at their own expense.
6. Member hereby releases SDRC, its officers, directors, employees, successors and assigns from all liability for any damages to the Equipment, persons or property by leak or defect in any part of the interior or exterior of the premises and from any damages resulting from acts or omissions of other occupants of buildings.
7. Member agrees to indemnify and hold harmless SDRC for any injury or death resulting from any actions caused by the Equipment while stored or on the water.
8. In the event of default, Member agrees to pay any and all Attorneys fees and costs, which may be incurred, in collecting sums owed or in otherwise enforcing this Storage and Security Agreement.



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9. SDRC or Member may terminate this agreement upon thirty days' written notice to the other party and Member's prompt removal of the Equipment upon termination after payment of any sums owed.

10. If any provision of this Storage and Security Agreement is found to be unenforceable, all remaining provisions shall remain in full force and effect and the intent of the provisions found to be unenforceable shall be adhered to the greatest extent possible.

11. This Storage and Security Agreement shall be governed by the laws of California.

12. Any dispute with regard to this Storage and Security Agreement, shall be first presented to the SDRC Board of Directors at any regularly scheduled Board of Director's meeting. The SDRC Board of Directors shall act to resolve the dispute as appropriate in its reasonable discretion not to be unreasonably withheld. During the term of any such dispute, all outstanding Storage Fees and Member Fees shall continue to accrue to the benefit of SDRC and shall remain fully due and payable for so long as the Equipment shall remain at SDRC.

13. Member does not obtain a lease, sublease or other interest but only retains a license for storage of the Equipment. SDRC also reserves the right to reassign or change the specific storage space of Member.

Member Name: _____	SDRC Rep Name: _____
Member Signature: _____	SDRC Rep Title: _____
Member Signature: _____	SDRC Rep Signature: _____

Exhibit A

Storage and Security Agreement Storage Fees

Description of Equipment:

Manufacturer: _____ Year: _____ Model: _____

Hull ID: _____ Length: _____ Color: _____

Initial Monthly Storage Fee: _____