

PARKING SPACE LEASE POLICY
Revised May 19, 2015

Under the authority granted to the board in the CC&Rs recorded 12/28/12, Sections 2.A.5. and 2.B.1. the Association may adopt parking policies and rules for all Parking Spaces and lease parking spaces not reserved for Units in deeds.

Whereas there are 14 unassigned parking spaces in the development, the HOA has elected to convert these spaces from "Guest" use to "Private" parking under the guidelines contained herein, and to license those spaces for exclusive use to Owners who wish to execute a lease agreement and pay the lease cost, under the lottery system described below.

Effective July 1, 2013, all 14 spaces have been marked as PRIVATE. Signage was installed at all driveway entrances which state NO GUEST PARKING AVAILABLE.

Participation in the parking space lease program is restricted to homeowners in good standing. Tenants who wish to participate must do so by requesting their owners register for participation in the program. The lease will reflect a license for exclusive use of the parking space which is revocable under certain circumstances.

The required fee for lease of each space is \$600 annually, calculated at \$50 per month. Fees must be paid in full annually on inception and/or renewal of the lease contract. The HOA will accept up to three equal installment payments if requested at time of contract with the first payment due on signature and remaining payments made at 30 day intervals thereafter. Failure to pay the sum(s) when due may result in immediate revocation of the license and the parking space may be placed back in the list of spaces available for lease, at the Association's discretion. The fee includes all of the administrative and maintenance fees related to managing the lease program including but not limited to:

- ⊙ Policy development, legal fees, etc.
- ⊙ Contract administration (lottery management, tracking, implementation, notifications, terminations, communications, etc.)
- ⊙ Monitoring payments as necessary
- ⊙ Managing renewal process (tracking participants, renewal notifications, annual lottery management)
- ⊙ Maintenance (signage on parking spaces, at driveways, etc.)
- ⊙ Coordination with tow company
- ⊙ Other duties as assigned

Assignment of spaces shall be by annual lottery with participants choosing the location of their spot in same order as their name is drawn except that Owners who renew existing spaces in the next lottery cycle will be given preference to keep their assigned parking space number.

The annual lottery will be held at the June regular board meeting and may be rescheduled by the Board of Directors. The assignments/agreements will run from **July 1 (or commencement date) to the June 30 of the following year.** Owners shall receive notice of each annual lottery schedule via the association's newsletter. If any spaces become available mid-year due to revocation of licenses or termination of the agreement by an owner, the Board may schedule a mid-year drawing or offer the spaces on a first come, first serve basis to establish rights to lease the spaces for the duration of the time until the next scheduled annual lottery.

Available spaces may also be leased on a one time short term basis at the rate of \$25 per week. Short term lease period is one week minimum, not to exceed two weeks maximum.

If there are fewer people than 14 in the any lottery, the lottery will simply determine the order in which people get to choose the number of their parking space. Owners who wish to renew their lease for an existing space may submit a renewal application. They shall also have the option of drawing for a 2nd space. Any spaces that remain after the original lottery will remain available to owners for lease on a first come first serve basis, with the contract pro-rated to the annual lottery date at the stipulated monthly fee, payable in advance. The character of the spaces will not change and they may not be used for guests or overflow parking, unless at some point in the future the board re-designates them from private to other use.

Once the lottery is drawn and the owner chooses their space number, a contract (or renewal agreement) must be signed and returned to the office within 10 working days with payment in check or money order in the amount due, payable to Comstock Condominiums HOA. Within 15 working days, Management will sign and return a copy to the owner.

In the event a check is returned for insufficient funds, the contract will be considered null and void. The owner will be notified in writing and will be responsible for a \$75 returned check fee to cover the bank and management processing costs. Said fee will be charged to the owners HOA assessment account and is due and payable immediately.

Termination of the contract by Owner must be made in writing provided to the manager or board, giving at least 30 days notice. Any refund to owner will be provided for pro-rated lease fees commencing on the 31st day after written notice is provided by owner to the manager or the date the parking space is vacated, whichever occurs later, to the end of the remaining lease term, less a \$75 administrative handling fee. The refund will be sent to the homeowner within 30 days of vacating the space, or within 30 days after termination of the agreement is effective, whichever occurs later.

The Association, via the Board, shall be entitled under the lease terms to revoke the license and agreement to use the parking space if the owner or tenant –or any resident approved by owner- who uses the space engages in any violation of the governing documents related to vehicles and parking. Only Owners in good standing may participate in the lottery or enter into an agreement to lease a parking space.