

ISLAND INN CONDOMINIUM ASSOCIATION, INC.

PARKING SPACE RENTAL & WAITING LIST POLICY

Adopted January 22, 2018

Rental Cost Amended July, 2020

PARKING SPACE RENTAL POLICY

1. Parking space rental term is 12 months from August - July.
2. The annual rental fee is \$1,500.00 and is payable by check or money order. The fee is due by July 18th. If the fee is not received by July 18th the space will be given to the next eligible owner on the parking space waiting list.
3. The fee is not pro-rated. If a space comes available during a term the full \$1,500.00 fee is still due and the term will still expire as normal.
4. The Parking Space Rental & Waiting List Policy Acknowledgment Form must be completed and submitted with each first term's payment.
5. Parking spaces can be rented for no more than 3 consecutive terms at a time unless there is no parking space waiting list in effect.
6. Unit owners must be in good standing with the Association (no HOA, fee, or assessment delinquencies) to be eligible to rent a parking space.
7. Unit owners who are currently renting a parking space and become 90-days delinquent forfeit the parking space. The space will be given to the next eligible owner on the waiting list and no refund will be given for the space rental fee paid.

RENTAL WAITING LIST

1. A parking space rental waiting list may be established when the maximum number of parking space rentals is reached.
2. The parking space waiting list will be managed and maintained by the Association Manager. Unit owners will be placed on the waiting list in the order the requests were received. (via time and date stamp of the emailed request)
3. All requests to be placed on the parking space waiting list must be submitted via email to the Association Manager.
4. Unit owners must be in good standing with the Association (no HOA, fee, or assessment delinquencies) to be eligible to be placed on the waiting list.
5. Unit owners who are on the waiting list and become 90-days delinquent forfeit their place on the waiting list. Once the owner is no longer delinquent they may request to be placed on the waiting list.
6. Once an owner is notified of an open parking space the payment and acknowledgment form must be received within 14 days. If payment and form not received within 14 days the space will be forfeited and the owner will need to request to be placed back on the waiting list.