

*2550 INDEPENDENCE AVENUE OWNERS CORP.
2550 INDEPENDENCE AVENUE
BRONX, NY 10463*

June, 2017

**PARKING RULES & POLICIES
AS AMENDED APRIL 1, 2017
With Reference to HOUSE RULES as AMENDED JUNE 1, 2017**

Following are the rules and policies related to parking at 2550 Independence Ave. Owners Corp.

Calendar Month Basis

All parking rentals are on a calendar month basis, with no prorating.

Registration and Insurance

All cars must have a valid registration and insurance.

One Space per Apartment

Each apartment may have only one parking space.

If more than one parking space was assigned to an apartment at the time of conversion to a Co-op on May 10, 1984, those additional spaces are grandfathered to that apartment until the apartment is sold by the shareholder, transferred through inheritance, or until the tenant moves out of an apartment that is owned by the Holder of Unsold Shares.

Shareholders with Two Apartments

If a shareholder owns two separate apartments that are not physically connected, the shareholder may have one space for each apartment. The residents of one apartment may park in the space assigned to the other apartment.

Shareholders with Combined Apartments

- If a shareholder is combining two apartments, he/she must take out one kitchen. Then it becomes one apartment.
- If a shareholder only makes an entrance between two apartments with a four-hour fire-rated door, then it remains two apartments.

The rule that each apartment may have only one parking space applies to apartments that have been combined into one apartment, and therefore, the combined apartment is only entitled to one parking space.

Parking Waiting List

- If a shareholder on the Parking Waiting List turns down a permanent space twice, then the shareholder must move to the bottom of the waiting list. If the Board of Directors determines that the shareholder's car is too big to fit in the available space, then it will not count as the shareholder turning down the space.
- Effective April 1, 2017, if a shareholder is on a parking waiting list and does not have a car at the time he/she would be offered a space, then the shareholder is skipped until such time as he/she owns a car and a space becomes available.

Sublet of Parking Spaces

- A shareholder may sublet his/her parking space to the next person on the Parking Waiting List for the amount of the monthly rental paid by the shareholder to the Apartment Corporation.
- A shareholder may not make private arrangements to sublet the space.
- A shareholder may not allow someone from another apartment to use the parking space except on an occasional basis.
- A resident may not park in the space assigned to another apartment except on an occasional basis.

Relinquishing Your Car

Effective April 1, 2017, if you have a space but give up your car in the future, and do not get a car within 90 days, you must either sublet to the next person on the waiting list or give up your space.

Family Sublets

The following rules apply in cases where a family member(s) moves into a shareholder's apartment and resides there in lieu of the shareholder (informally referred to as a "family sublet").

- The new resident cannot use the parking space assigned to the shareholder.
- If the shareholder has a parking space assigned to the apartment, the shareholder has the following 4 options:
 - continue to use the parking space for his/her personal car
 - give up the parking space
 - sublet the parking space to the next person on the Parking Waiting List
 - leave the parking space vacant and unused
- If the shareholder does not have a parking space:
 - The substitute family resident may go on the bottom of the Parking Waiting List upon moving into the apartment.
 - If the shareholder moves back into the apartment and wants a parking space, the shareholder may take the family sublessee's space or place on the waiting list.

Shareholders in Arrears

No shareholder will be entitled to rent a new parking space or to relocate to a different parking space unless he/she is current in all payments due to the apartment corporation and has not been more than 30 days late on more than one payment in the past 12 months

Transfer of Ownership of Apartments

- Parking spaces revert back to the Apartment Corporation for reassignment upon the sale of any apartment.
- The following rules apply to parking spaces in these special situations where a transfer of ownership of the stock and proprietary lease has occurred but no arm's length sale has taken place:
 1. A surviving spouse that is not named on the stock certificate but inherits the stock and retains the apartment is entitled to keep one parking space if he/she continues to live in the apartment. Any additional spaces revert back to the Apartment Corporation.
 2. A child or parent or sibling who inherits the stock is entitled to keep one parking space once the transfer of ownership has been approved by the Board of Directors and provided the inheritor will occupy the apartment as his/her primary residence or resides in another apartment in the building as his/her primary residence. Any additional spaces revert back to the Apartment Corporation.
 3. A shareholder who buys an additional apartment in the building may transfer one parking space from the original apartment to the new apartment before selling the original apartment as long as there is no time during which the person is not a shareholder. Any additional spaces revert back to the Apartment Corporation.
 4. If a shareholder obtains approval from the Board of Directors to sublet his/her apartment and does not continue to use the parking space for his/her personal use during the term of the sublet, then he/she must either sublet any parking spaces(s) to the next person(s) on the Parking Waiting List, or relinquish the space(s), or leave it vacant.
 5. In all other cases where the ownership of the apartment is changed as the result of a sale or inheritance, the parking space reverts back to the Apartment Corporation and is assigned to the next person on the Parking Waiting List. This applies even if the seller moves into another apartment in the building which he or she does not own.

North Side Outdoor Parking Lot

- On the right side facing into the parking lot, there is no parking in the fire lane next to the building. Standing for a maximum of 15 minutes is allowed for loading or unloading packages.
- On the left side next to the trees, there is no parking at any time.

Parking Rules from House Rules Section 11 as amended 6-1-2017

- (a) Residents will abide by all rules adopted, posted, or disseminated from time to time by the Board of Directors with regard to the garage and the driveways.
- (b) Vehicles may not be illegally parked blocking access to the building, driveways, or other parking spaces.
- (c) Any resident renting a parking space in the indoor garage or either of the outdoor parking lots must abide by the rules and regulations set forth by the Board of Directors. These include but are not limited to:
 - (i) The resident may not permit any person to park any vehicle in a space other than the vehicle assigned to that space, other than on an occasional basis. The resident may not charge a fee for the occasional exceptions.
 - (ii) The resident may not use the space for storage of any property other than the vehicle assigned to that space and a shopping cart.
 - (iii) The resident may not keep more than one vehicle in any parking space at any time.
 - (iv) Vehicles may not be parked in any other part of the garage or parking lots except the designated parking spaces.
 - (v) The resident may not block access to any parking space.

Penalties for Violation of Parking Rules and Policies

- 1st violation: You will receive a warning letter from the Managing Agent.
- 2nd violation: You will receive a fine of \$50.00.
- 3rd violation: You will receive an additional fine of \$100.00.
- 4th violation: You will receive an additional fine of \$200.00 and the matter will be referred to the Apartment Corporation's attorney for legal action.
- You will receive an additional fine of \$250.00 for each additional offense.

NOTICE TO ALL SHAREHOLDERS September 10, 2012
Re: CLARIFICATION OF LATE PAYMENT POLICY

In order to preserve the financial integrity of the Cooperative, the Board of Directors reminds all shareholders that the following policy for late payments has been in effect since May 18, 1998. **The 5th paragraph with regard to the procedure for obtaining a parking space after the shareholder has been in good standing for 12 consecutive months has been clarified.**

1. All payments are due on the first day of the month.
2. Payments received by the Managing Agent after the 15th day of the month will be subject to a late fee of \$25.00.
3. Payments outstanding after 45 days will be subject to an additional late fee of \$50.00 for that month and every month thereafter.
4. All late charges will be considered additional maintenance and must be paid.
5. If the shareholder remains in arrears after the 45th day, the privilege of renting a parking space will be immediately revoked. Any space(s) rented by the shareholder must be vacated on the last day of that calendar month. **The shareholder's name will be removed from any and all waiting lists. After the shareholder has paid all amounts in arrears and has remitted all payments on time for 12 consecutive months, the shareholder may reapply to the Managing Agent for a parking space and will be placed at the bottom of the waiting list.** Shareholders are reminded that the renting of a parking space is a privilege which will only be afforded to shareholders in good standing.
6. If the shareholder remains in arrears, the Managing Agent is obligated by the shareholder's Recognition Agreement to inform the shareholder's lending institution of the total arrearage. The Cooperative will also request the lending institution to pay the arrears including late and legal charges. If the shareholder does not have a mortgage, the Managing Agent will request the Cooperative's Attorney to commence a foreclosure proceeding.
7. Partial payments will be applied to the oldest item(s) first.
8. Exceptions for extenuating circumstances will be considered by the Board of Directors if the situation is discussed with the Managing Agent before the shareholder falls into arrears.