

**VICTORIA HILL III CONDOMINIUM ASSOCIATION
COMMON AREA PARKING SPACE LEASE AGREEMENT**

This lease agreement ("Agreement") is made this _____ day of _____, 200____ between Victoria Hill III Condominium Association ("Association") and Association Member Homeowner _____ ("Homeowner"), who owns the unit located at 77____ Boundary Avenue, Anchorage, AK 99504.

The Right of First Refusal belongs to a Homeowner already under lease for this space. The Homeowner must return the signed lease agreement to the Management Office within 30 days of the date of notice, in order to renew said lease.

Homeowner agrees to lease a parcel of Common Area from the Association for use as a parking spot according to the terms and conditions set forth herein. Only one parcel of Common Area may be leased for use as a parking spot per residential unit. Homeowner affirms that there are no more than one inside carport parking spot assigned to her/her unit. Association member homeowners with more than one inside carport parking spot are not eligible to enter into this Agreement.

1. Location

The parcel or space numbered, covered under this Agreement is, space # _____. Furthermore known as Outside Parking #, or OP #.

2. Compensation

Homeowner agrees to pay \$5.00 per month to the Association during the term of the Agreement ("Lease Fee"), or fraction thereof if prorating is necessary. This amount shall be billable and payable with normal homeowner association dues and are subject to late fees, although they may be paid in advance at Homeowner's discretion.

3. Maintenance

Homeowner makes no warranties as to the condition of OP#; however, Homeowner agrees to take any steps necessary, at Homeowner's expense, to maintain OP# for parking a non-commercial vehicle. Homeowner agrees to protect OP# from damage from any vehicle fluids or other automotive related items that may damage the asphalt, gravel or other material that is the parking surface of OP#. In the event of damage to the parking surface, Homeowner agrees to immediately repair the vehicle or take any other steps necessary to prevent further damage to the parking surface and to repair the parking surface to its original condition at the beginning of this Agreement at Homeowner's expense.

4. Authorized Vehicles

Homeowner agrees that only "Authorized Vehicles" may be parked in OP#. Authorized Vehicles shall be defined as vehicles that:

- 1) do not exceed twenty-two (22) feet in length;
- 2) are used for non-commercial purposes only;
- 3) are maintained in operable condition; and,
- 4) are properly licensed and registered in the United States.

Homeowner agrees that OP# shall not be used for long-term vehicle storage, which shall be defined as a vehicle parked in excess of fourteen (14) days without being driven on a public street. If Homeowner is away from his/her unit, either planned or unplanned, in excess of fourteen (14) days, Homeowner must notify the Property Manager and/or a current member of the Association's Board of Directors in order to avoid an authorized vehicle being reclassified as a vehicle in long-term storage, which would be a violation of this Section and would, therefore, be cause to terminate this Agreement. Such notification may be made via telephone, but must be followed with written notification, as defined in Section 8 below.

5. Unauthorized Vehicles

Homeowner shall be responsible for any vehicle(s) parked in OP#. Homeowner may, at his/her discretion, take action against any vehicle parked in OP# without Homeowner's consent ("Unauthorized Vehicles"), up to and including having the Unauthorized Vehicle towed at the vehicle owner's expense. Homeowner must, however, contact the towing company with which the Association has a towing agreement ("Towing Company"). The Association shall provide contact information for the Towing Company by posting it in OP#.

NOTE: The Association shall reserve the right to take action against any vehicle parked in OP#, whether Authorized or Unauthorized, up to and including towing the vehicle at the vehicle owner's expense, in the event that the vehicle is parked in such a way that may cause injury or harm to person or property, including, but not limited to, obstructing access to emergency vehicles and/or personnel.

6. Termination

If Homeowner wishes to terminate this Agreement, a written notice of termination ("Termination Notice") must be submitted to the property management company under contract to the Association ("Property Manager"). The Termination Notice must be received a minimum of thirty (30) days prior to the termination date. In the event of the sale of Homeowner's unit, the thirty-day requirement shall be waived and the Agreement shall terminate upon the date paperwork is signed transferring ownership of Homeowner's unit to the new homebuyer. Homeowner understands that this Agreement is not transferable to the new homebuyer. Homeowner shall notify the Property Manager of such homeownership transfer within five (5) business days of the event's occurrence. If notice of transference is not received within five (5) business days of the date such transference occurs, a fine shall be levied against the Homeowner in the amount of \$25 plus any costs incurred by the Property Manager on the Association's behalf in the course of obtaining such information and/or collecting the fine. This may include, but not be limited to, filing fees, photocopy fees and legal fees.

Homeowner must remain a member in good standing of the Association with regard to his/her Condominium Association dues ("Dues"). If Homeowner's Dues are in arrears for more than ninety (90) days, the Association reserves the right to terminate this Agreement.

The Association may terminate this Agreement due to Homeowner's non-payment of the Lease Fee, according to the following schedule:

- 30 Days Late – The Property Manager, acting on behalf of the Association, shall notify the Homeowner in writing that the Lease Fee is in arrears. Said written notice shall give Homeowner twenty-one (21) days from the date notice was sent (see section 5 below) to either bring account to current or to arrange a schedule for payment. If Homeowner is unable to bring account to current within the twenty-one day deadline and is concerned that written notice to arrange a payment schedule may not reach the Property Manager within the twenty-one day deadline, notice to arrange a payment schedule may be made by calling the Property Manager; however, the phone call must be followed up with notice in writing, which will be kept on file by the Property Manager and must be received by the Property Manager no later than fourteen (14) days from the date of the phone call. If the Property Manager does not receive either payment in full, a phone call or written notice from Homeowner within the twenty-one day period, Homeowner is hereby deemed in breach of this Agreement, rendering the Agreement null and void.

If it is determined that more than one Agreement has been executed for multiple residents of Homeowner's unit, all Agreements entered into by residents of Homeowner's unit shall be terminated immediately. This Agreement shall also terminate immediately if it is found to contain fraudulent information supplied by Homeowner. The Association reserves the right to terminate this Agreement due to Homeowner's breach of any term and/or condition contained herein. The Association may not otherwise terminate this Agreement unless the Association, the Property Manager or any party legally acting on behalf of the Association receives notification in writing from the Municipality of Anchorage that the Agreement is in violation of the laws and/or code of the Municipality, whether current or future.

7. Term of Agreement

This Agreement shall be for a term of one (1) year, beginning on _____, 20____ and ending on _____, 20____. The Right of First Refusal belongs to a Homeowner already under lease for the space. Homeowner must return signed lease agreement to Management Office within 30 days of the date of notice in order to renew lease. **If Homeowner fails to return signed lease within the time frame noted, Management has the right to lease spot to another Homeowner meeting the criteria noted in this agreement.**

8. Proposed Modification of Agreement

This Agreement contains the entire Agreement between the parties hereto and may be modified only in writing. Such modification shall not be deemed valid unless signed by both

Homeowner and the Association and attached hereto. All references to written notices herein shall be defined as notice, written either mechanically or by hand, that is sent in one or more of the following ways:

- 1) via hand delivery;
- 2) via US Postal mail;
- 3) via overnight carrier, including, but not limited to, FedEx, UPS and DHL;
- 4) via courier service; and,
- 5) via electronic means in which a record of the notice, as well as the transmission of the notice, may be kept, including, but not limited to, e-mail service.

Homeowner and the Association mutually agree that, in the event of any conflict between this Agreement and the Declaration of the Association, the Declaration shall prevail. All other provisions of this Agreement shall remain in full force and effect.

The parties hereto affirm that they are legally authorized to enter into this Agreement have executed this Agreement by signing below.

By Homeowner:

Signature: _____

Name (print): _____

Date: _____

By Association:

Signature: _____

Name/Title (print): _____

Date: _____

Signature: _____

Name/Title (print): _____

Date: _____