

BY LAWS OF THE
MADISON PARK PROPERTY OWNERS ASSOCIATION –

Parking Regulations

Section 1. Parking shall be limited to those vehicles displaying a current sticker issued by the Board pursuant to the following guidelines and subject to the Board's Rules that may be amended from time to time. Those vehicles not displaying a current sticker are subject to towing without notice and at the owner's expense.

- A) Owners of units in a condominium association formed prior to June 9, 2009 in good standing with The Madison Park Property Owners Association are eligible to purchase from the Board, at a cost to be determined by the Board, at least one parking sticker per condominium unit regardless of park frontage. The maximum number of stickers for the condominium association will be the greater of the number of units in the association or one parking sticker for every 20 frontage feet or a portion thereof.
- B) Single family homes in good standing with The Madison Park Property Owners Association are eligible to purchase from the Board, at a cost to be determined by the Board, one parking sticker for every 20 frontage feet or a portion thereof.
- C) Rental buildings in good standing with The Madison Park Property Owners Association are eligible to purchase from the Board, at a cost to be determined by the Board, one sticker per every 20 frontage feet or portion thereof.
- D) Any rental building converted to condos after June 9, 2009 in good standing with The Madison Park Property Owners Association is eligible to purchase from the Board, one parking sticker for each 20 frontage feet or portion thereof. The allocation of the parking stickers among the individual unit owners shall be determined by each condominium association separately. Owners of units in these buildings are not considered eligible for provision A.
- E) If the number of parking stickers purchased according to the above guidelines does not consume the entire allotment of parking spaces, the remaining stickers will be made available in a lottery for owners only. Those covered by provision D are eligible under this lottery provision.
- F) Each owner of a rental building and the condominium association for each condominium building shall provide to the Board a list of the names of the individual purchasers/users of the parking stickers allocated to their respective building prior to purchase of same.

Section 2. The Board shall make available to Association members, application forms for the purchase of stickers pursuant to the guidelines set forth in Section 1.

Section 3. The Board shall promulgate Rules and make same available for Association members outlining the guidelines set forth herein.

Section 4. The Board shall set the cost for parking stickers and provide Association members adequate notice of same.

Section 5. Parking stickers shall be valid for 12 months only and each parking sticker shall prominently display its expiration date. Resale, lease, or transfer of a parking sticker for profit is strictly prohibited.

Section 6. A parking sticker is a limited license only and does not constitute a real property right or interest of any kind or nature.

Section 7. Inoperable or abandoned vehicles must be removed from the Park within 14 days after issuance of written notice by the Association. Written notice shall be placed on the vehicle and mailed to the owner pursuant to Article II Section 2 of these Bylaws. Any vehicle that is not removed following written notification is subject to towing without further notice and at the owner's expense.