



Parking and Storage Space Clarification

September 18, 2006

When an apartment unit is purchased it is recommended that the new owners place their name on the parking and storage list. These spaces are assigned by dates, and allotted as spaces become available.

Parking & Storage Spaces are assigned to the registered Owner(s) at the time the spaces are awarded. **No name changes can occur after the initial registration of registered unit owners.**

The term **“sold”*** is defined as the complete title change or any names added to any existing registered title.

The term **“transfer”**** is considered to be between present owners on title.

Example 1

A Condo is considered sold* when the original registered Owners are removed from title or if any new names are added to any present owners on title.

Board approval is required for conveyance. In this case if there is a parking and or a storage space assigned to that Owner it **must be vacated.**

Example 2

A transfer of Spaces may take place between any registered owners on title or between **spouses on title** if one is removed from title. Providing additional names are not added to the title the **Spaces would remain with the condo.**

Example 3

A transfer of Spaces may also take place where an Owner has multiple Condos. Providing that the registered Owner remains on title on any one of the Condos, the **Spaces** remain with the original Owner. Providing additional names are not added to the title.

Example 4

A Transfer of Spaces may also take place if an owner sells one Condo to buy another within Coral Beach. Providing additional names are not added to the title. The **Spaces** would remain with the Owner.

Parking and Storage Committee