

14. Parking Rights. Property adjacent to the condominium property has been and is provided to all owners for parking. This commitment has been made by the "Developer" as provided by the original Declaration and is hereby expressly preserved. Under the terms of the original Declaration, the "Developer" at the time of the conveyance of a unit from the Developer was required to grant a revocable license for a parking space to each owner. The license agreement was required to be in form and substance as shown on Exhibit C, attached hereto and made a part hereof, and was required to be executed in a manner suitable for recording. Under the license agreement, the unit owner is assigned the right, use and occupancy of the parking space until such time as the unit owner divests himself of his unit at the Landmark. The unit owner further has the right to transfer or assign freely his parking space to another owner, but under no circumstances shall the owner assign, sublease or convey his parking space to a person who is not an owner of a unit at the Landmark, provided, however, in the event the owner leases his unit to a tenant, the owner may lease his parking space to said tenant of his unit. The original Declaration further provided that notwithstanding anything provided therein to the contrary, each and every subsequent owner of a unit shall, subject to the terms of said license agreement, have the right to a parking space, such parking space to be assigned by either the Developer or the preceding owner of such unit.

All rights provided by the original Declaration are herein preserved and clarified to accomplish the purposes originally set forth by the Developer. Inasmuch as an owner's right to hold a parking space and to assign or transfer said space are incidents of and contingent upon ownership of a unit, and inasmuch as every subsequent owner of a unit shall have the right to a parking space, and inasmuch as the Developer clearly intended to make available and did provide one parking space per unit with additional spaces to be assigned by the Association as guest parking, the right to use a parking space and any transfer or assignment of a parking space by a unit owner shall be automatically revoked upon the sale or other disposition, other than leasing, of the unit. Said space shall then be assigned to the subsequent owner of the unit by the preceding owner or the Association.

The parking facility is currently leased by the Developer to the Association. The Association bears full responsibility for maintenance and insurance of said facility; furthermore, the Association holds all rights of the Developer under the revocable parking license. Accordingly, the Association, through the Board of Directors, shall have the power to promulgate rules and regulations regulating the use of the parking facilities, including, but not limited to, the right to approve all transfers of parking spaces and the right to reserve parking spaces for guests and employees.