

# Storage Exhibit A



## **Olmos Tower Onsite Storage Leasing Rights**

March 2, 2015

### **GENERAL INFORMATION**

- The Olmos Tower onsite storage structure is owned by the Olmos Tower Home Owners' Association.
- In October 2013 the Olmos Tower Condominium Owners voted and approved the construction of an onsite storage facility to be added to the Olmos Tower property.
- All Olmos Tower Condominium owners were given the opportunity to acquire "Leasing Rights" of one or more storage units for their sole use in exchange for funding the storage project and paying a monthly maintenance fee.
- Individuals who are the funding source of the Onsite Storage Units have been granted a 99-year lease for use of the Onsite Storage facility.
- All maintenance and utility costs associated with the operation of the Onsite Storage Units will be paid from the designated Onsite Storage account. No costs associated with the Onsite Storage Units will be paid from the general fund of the Olmos Tower Homeowners' Association.
- The 24 Onsite Storage Units come under definition of Limited Common Elements (Declaration of Condominium Regime for Olmos Tower Condominiums, Declaration 3.B)

**ASSIGNMENT OF LEASING RIGHTS.** At any time, individuals with Leasing Rights can permanently assign (transfer) the Leasing Rights of their storage unit to another Olmos Tower Condominium Owner at a price agreed upon between the parties. Upon reassignment (transfer) of their Leasing Rights, a new 99-year lease is granted to the new holder of the Leasing Rights. The Assignor of the Leasing Rights must notify the Olmos Tower Manager in writing (email OK) at the time of assignment.

**SUBLEASE OF STORAGE UNIT.** An Onsite Storage Unit can only be subleased to another Olmos Tower Condominium Owner or Olmos Tower Resident. The Lessor must notify the Olmos Tower Manager in writing (email OK) at the time of the sublease.

**RESPONSIBILITY.** As it is with existing Limited Common Areas, the Olmos Towers Homeowners' Association bears no responsibility or obligation for any items placed in the Onsite Storage Unit.