



February 03, 2010

Dear Lake Park Plaza Resident:

Great News! The Lake Park Plaza (LPP) Board of Directors and Standard Parking have worked together to develop a new and improved guest parking system. This new system is designed to increase convenience and efficiencies for all LPP residents who utilize guest parking privileges. This new process will also reduce operating expenses which benefits us all.

Effective March 1, 2010, Standard Parking will offer pre-purchased coupons to be used for paying for guest parking at a discounted rate. The coupons will be sold in booklets of 10 for \$70.00 (this includes a rate change – please see below) and do not expire. Residents may purchase coupon books by **check or money order** from the LPP garage office. To pay for your guests’ parking, you simply apply the appropriate amount of coupons to their parking ticket based on the following schedule:

- One coupon: Good for up to 5 hours
- Two coupons: Good for 5 to 8 hours
- Three coupons: Good for 8 to 24 hours

Cash payments will still be accepted from guests who are self-paying customers of the garage. However, the practice of charging parking to your monthly account has been eliminated. The LPP Board has determined that the current charge system is extremely labor intensive, vulnerable to abuse and open to uncollected parking fees. By eliminating the charge system, the Association is able to save on labor costs and gain better control of the guest parking revenue.

Along with this change also comes a rate change for guest parking. These rate increases were determined and approved by the LLP Board and are necessary in order to cover expenses as well as provide a critical source of revenue for the Association.

This table reflects the new rates for cash and coupon payments:

| HOURS | NEW RATES CASH RATES | HOURS | COUPON SYSTEM |
|---------------|-------------------------|---------------|------------------|
| 0 to 2 hours | \$10.00 | 0 to 2 hours | 1 Coupon |
| 2 to 5 hours | \$12.00 | 2 to 5 hours | 1 Coupon |
| 5 to 8 hours | \$16.00 | 5 to 8 hours | 2 Coupons |
| 8 to 24 hours | \$23.00 | 8 to 24 hours | 3 Coupons |

We are excited about this new process and hope you find it to be an easier and more manageable system for both you and your guests.

If you have any questions concerning this new program, please feel free to contact the garage manager, Bashir Ahmed, at 773-529-2764 during business hours.

We look forward to serving the parking needs of Lake Park Plaza Residents.

Sincerely,

Kamran Jeffery, CPFM
Senior Manager