RANCH AT ROARING FORK HOMEOWNERS ASSOCIATION, INC.
14913 HIGHWAY 82
CARBONDALE, CO 81623

LEASING POLICY

Effective: April 12, 2021[1]

1. Purpose; Applicability. The purpose of this policy is to set forth reasonable rules and regulations concerning leasing of Units within the Ranch that appropriately balance the interests of resident-Owners and Owners that lease their Units, protect the Common Ranch Reserve (CRR), and otherwise ensure the administrative costs of regulating leasing activity by Association staff are recovered through assessments from Owners that lease their Units. This policy only applies to leases and tenants at the Ranch, as defined herein, and not to other Guests' or family members' use of the CRR, which are addressed in the "Ranch Rules." For the purpose of this Policy, "lease" shall include any lease, rental, tenancy, or occupancy agreement, regardless of term, for which an owner receives monetary or other fair consideration; and "Tenant" shall mean any occupant of a Unit pursuant to a lease.

2. Annual Lease Registration. Each Owner wishing to lease his/her/its Unit for any period of time during a calendar year (and prior to such lease) must on an annual basis complete and execute an Annual Lease Registration Form.

3. Tenant Registration. For each lease of a Unit (and prior to such lease term), an Owner must submit a Tenant Registration Form executed by the Owner and Tenant. The Tenant Registration Form shall include, among other information: (a) the leased Unit; (b) the name and contact information for the primary responsible Tenant[2]; (c) total number of occupants of the Unit; (d) duration of Lease; (e) delegation of election of use of CRR and whether Owner has purchased a fishing Guest Badge and whether a Tenant may use such Guest Badge; (f) acknowledgment of the availability of, and agreement to comply with, the Association's Governing Documents[3]; (g) waiver and release of liability for use of CRR; (h) consent to the limited release of contact information (for enforcement purposes only; not available to members); and (i) any other information or acknowledgements reasonably required by the Association.

4. Local Representative. Owners must identify on the Annual Lease Registration Form the contact information for a "Local Representative" that resides in the Roaring Fork Valley (which may be the Owner) that shall be on-call and responsible for responding to any issues with leases of the Unit during that calendar year. Owners must update the "Local Representative" registration in the event that person changes during the calendar year.

5. Ranch Information Guide. During the term of any Lease, the Owner must provide a copy of

[1] This Leasing Policy repeals and replaces all prior Leasing Policies adopted by the Association.
[2] For each Lease, one "primary responsible" Tenant may act on behalf of all Tenants for the purposes of complying with this Leasing Policy.
[3] A Summary of the Governing Documents will be provided by the Association.

the "Ranch Information Guide" prepared by the Association, as such form may be revised from time to time by the Association in its discretion. Copies of the Guide are available on the Association's website and at the Association's Office.

6. Fishing by Tenants on CRR. Tenants may fish on the CRR unaccompanied by an Owner only upon an Owner purchasing a Guest Badge and making such Guest Badge available for use by his/her/its Tenants. Owners and Tenants must indicate on the Tenant Registration Form if a Guest Badge has been purchased and whether a tenant may use such Guest Badge.

7. Solicitations for Leases. All solicitations by an owner, or his/her/its agent, to lease a Unit must identify if such lease, either: (a) includes the right to fish on the CRR via use of a Guest Badge purchased by Owner; or (b) does not include right to fish on the CRR and that the use of the CRR is limited to uses permitted by the Ranch Governing Documents and include a statement that: "The Unit is located in the Ranch at Roaring Fork, a covenant-controlled, residential community. Compliance with all Association covenants, rules and regulations is required, and use of Association's amenities as and when permitted may require payment of applicable assessments or fees."

8. Assessments for Leasing-Related Costs and Expenses. Pursuant to Article X of the Declaration and C.R.S. § 38-33.3-315, any and all costs and expenses incurred by the Association to implement and enforce this Policy, address Tenant issues, and otherwise regulate leasing shall be proportionally assessed against all Owners who lease their Units on a *per lease* basis and in assessment amounts to be determined by the Board (the "Lease Assessment").[4] The Lease Assessment amount shall be determined, reviewed, and reconciled on a quarterly basis in the year 2021 and then annually thereafter as part of the Association's budgeting process. Pursuant to Resolution No. 1, Series of 2021, the Association determined that the Lease Assessment shall be $95 per lease, unless and until amended. Lease Assessments shall be invoiced on a monthly basis.

   Notwithstanding the foregoing, to the extent that such costs and expenses are directly caused by the misconduct of a specific Unit's occupants, such costs and expenses may be assessed exclusively to the Owner of that Unit.

9. Enforcement. Owners shall be liable for his/her/its Tenants' violation(s) of the Association's Governing Documents, including this Leasing Policy. Violations of this Leasing Policy shall be enforced pursuant to the Association's Enforcement Policy and shall carry minimum fines as follows: (a) first violation - $500; (b) second violation - $750; (c) third violation - $1,000; and (d) additional violation(s) – amount(s) to be determined by the Board.

10. Definitions. Unless otherwise defined in this Policy, capitalized terms have the meanings specified in the Declaration. "Governing Documents" means the Association's Declaration, Articles of Incorporation, Bylaws, Policies, Rules, and Regulations.

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[4] Proportionate share of assessments shall be determined as follows: (number of individual Unit Owner's leases / total number of leases in Ranch) x Leasing-Related Costs and Expenses = Individual Unit Lease Assessments.

11. Supplement to Law. The provision of this Policy shall be in addition to and in supplement of the terms and provision of the Declaration and the laws of the State of Colorado governing the Association.

12. Amendment. This Policy shall remain in effect until such time as it may be duly changed, modified, or amended by the Board.

CERTIFICATION:

The undersigned, being the President of the Ranch at Roaring Fork Homeowners Association, Inc., a Colorado non-profit corporation, certifies that the foregoing Policy was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board on April 12, 2021.

By: _____
Brian Pettet, President