

**SHORT TERM RENTAL POLICIES AND PROCEDURES
FOR THE LAST DOLLAR P.U.D. ASSOCIATION
(Effective as of November 30, 2023)**

FOR PURPOSES OF establishing rules, regulations and restrictions regarding the Short Term Rental of Primary Residential Dwellings and/or Accessory Dwelling Units located on the Single-Family Lots and Condominiums (the “**Lots**”) the following policies and procedures (the “**Short Term Rental Policies**”) shall govern the addressed matters for the Last Dollar P.U.D. Association, a Colorado non-profit corporation (the “**Association**”), and have been adopted by the Association by affirmative vote of no less than 51% of the Voting Members attending the a duly convened Membership meeting held on November 30, 2023 (the “**Effective Date**”). Any capitalized terms not defined herein shall have the same meaning as set forth in the First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements of Last Dollar P.U.D. Association recorded in the office of the County Clerk and Recorder of San Miguel County, Colorado (the “**Official Records**”) at Reception No. 384919, (the “**Restated Declaration**”) as amended in the First Amendment to the Amended and Restated Declaration recorded on December 27, 2023 at Reception No. 483471 in the Official Records (the “**Declaration Amendment**”), or the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, *et seq.* (the “**Act**”).

RECITALS

WHEREAS, the Declaration Amendment confirms, ratifies, declares, states and/or grants the authority to adopt Rules and Regulations regarding Short Term Rentals, as such term is defined in the Declaration Amendment, with which with which all Owners and their lessees, tenants, guests, invitees, and other occupants hereinafter are required to comply.

WHEREAS, the Declaration Amendment further provides that such rights, power and authority of the Association to adopt Rules and Regulations regarding Short Term Rentals shall occur only with the affirmative vote of a majority of the Voting Members occurring at either (i) a duly convened Membership meeting with a quorum of Voting Members in attendance or (ii) a written ballot on which a majority of Voting Members cast votes within the specified timeframe.

WHEREAS, at the Membership Meeting held on the Effective Date, the Voting Members of the Association approved these Short Term Rental Policies by no less than 51% of the Voting Members attending the Membership Meeting in person or by proxy (the “**Owners’ Approval**”)

NOW THEREFORE, pursuant to the Owners’ Approval, the Board hereby adopts and approves the following Short Term Rental Policies for the administration and enforcement of Short Term Rentals.

1. Short Term Rentals.

1.1 STR Ban. No Short Term Rental of a Lot, or any portion thereof (“**STR Rental**”), shall occur at any Lot from and after the Effective Date (the “**STR Ban**”).

1.2 Short Term Rental Advertisements. No advertising for any STR Rental, whether in print or online, shall occur from and after the Effective Date.

1.3 Timeshares. No Lot shall be used for the operation of a timesharing, fraction-sharing, or similar program whereby the right to exclusive use of the Lot rotates among participants in the program on a fixed or floating time schedule over a period of weeks, months or years.

2. **Exception for Existing Short Term Rental Permits.**

2.1 Notwithstanding the STR Ban set forth in Section 1.1 above, and subject to the terms and conditions set forth below, as of the Effective Date, the STR Ban shall be abated for any Lots for which a San Miguel County Short Term Rental License (a “**County STR License**”) has been issued as of the Effective Date (the “**Grandfathered Lots**”) on the following terms and conditions:

2.1.1 Each of the Grandfathered Lots shall confirm issuance of a valid County STR License as of the Effective Date and maintain such valid County STR License in full force and effect throughout the Grandfathered Period, as defined in Section 2.1.2 below.

2.1.2 The period for which any one of the Grandfathered Lots shall be allowed to continue STR Rentals after the Effective Date (the “**Grandfathered Period**”) shall terminate on the earlier of: (i) December 31, 2024; (ii) the date title or beneficial ownership of a Grandfathered Lot changed from the title or beneficial ownership existing as of the Effective Date; or (iii) any date that a Grandfathered Lot should not continue to have a valid County STR License in full force and effect.

2.1.3 Based on representations made to obtain the Owners’ Approval, as of the Effective Date, the sole Owners who appear capable of qualifying as Grandfathered Lots are the following:

- 1) Jami and Sherri Thornton, 131 Nimbus Drive, Unit 6B;
- 2) Kathleen Lopiccolo 194 Nimbus Drive, Lot 6R; and
- 3) Amanda Miller, 131 Nimbus Drive, Unit 8B.

3. **Enforcement and Fines.** The Board of Directors of the Association (the “**Board**”) hereby is authorized, directed and empowered to enforce the provisions of these Short Term Rental Policies with respect to any STR Rentals by any and all means available to the Association at law or in equity (including levying of fines pursuant to the Covenant Enforcement Policy as currently adopted by the Board and amended from time-to-time). The provisions of these Short Term Rental Policies shall be in addition to and in supplement of the terms and provisions of the Declaration, the Declaration Amendment, all rules and regulations, and/or other duly adopted regulations for the Community, as well as the Act, and/or any other laws applicable to the Community.

PRESIDENT’S

CERTIFICATION: The undersigned, being the President of the Association, certifies that the foregoing Short Term Rental Policies were approved by no less than 51% of the Members of the Association and, in witness thereof, the undersigned has subscribed his name.

LAST DOLLAR P.U.D. ASSOCIATION
a Colorado non-profit corporation

By: 
Pete Wagner, President