

Signed

CORDILLERA PROPERTY OWNERS ASSOCIATION

AMENDED POLICY REGARDING REGISTRATION AND LICENSING REQUIREMENTS AND RULES FOR REAL PROPERTY LEASES AND RENTALS

1. Purpose and Applicability. The purpose of this Policy is to establish registration and licensing requirements and associated rules concerning leases and rentals of real property in the Cordillera community so that they may be managed and monitored in order to protect the character and safety of the community. Except as set forth in the immediately following paragraph, this Policy applies to any and all rentals (as defined below) of a Unit by an Owner. No Owner is permitted to rent a Unit except in compliance with this Policy.

Short Term Rentals (as defined below), Timeshares, Fractional Ownerships, Interval Ownerships, and other similar programs (including Bed and Breakfast and similar commercial operations) are prohibited under Cordillera's Governing Documents and are not covered or otherwise authorized under this Policy.

2. Definitions. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera ("CCRs"). For purposes of this Policy, the following terms shall be defined as follows:

- a. "Association" means the Cordillera Property Owners Association.
- b. "Event" means a planned social occasion, party, business activity or other similar gathering on the premises of the Rental Property that includes more people than the allowable occupancy of the Rental Property, as set forth in Section 5(c) below.
- c. "Governing Documents" includes the CCRs, the Bylaws, the Articles of Incorporation, and all rules, regulations, policies, and procedures of the Association.
- d. "License" means the permission granted by the Association to an Owner who has registered a Unit to be rented to a Tenant pursuant to this Policy.
- e. "Neighbors" means those Unit owners whose Units border the Rental Property on any side.
- f. "Owner" means the owner of record of a Unit that the Owner uses or intends to use as a Rental Property.
- g. "Rent" or "Rental" means and refers to the temporary grant of possession and occupancy of a Rental Property for any duration or term in exchange for compensation or payment.
- h. "Rental Property" means the Owner's entire Unit. It is not permitted to rent less than an entire Unit. To be a "Rental Property," the Unit must be properly registered as provided in Section 3 below.
- i. "Short Term Rental" is any Rental that is for a duration or term of less than thirty (30) days.

j. “Tenant” means the lessee or renter of a Rental Property for consideration who has signed the Rental agreement.

3. Registration and Licensing. No Unit may be made available as a “Rental Property” unless and until the Owner has registered the Unit with the Association and received a license, and the License is and remains in effect. Association staff shall establish a process for the administration of Rental Registration which shall include requirements for:

a. Application. At least thirty (30) days before advertising a Rental Property for rent, entering into a rental agreement for, or otherwise renting a Rental Property, an Owner must register the Rental Property with the Association using the Granicus Registration and Licensing portal located here: <https://secure.hostcompliance.com/cordillera-poa-co/permit-registration/welcome> and must have received a License. Each Rental Property must be registered separately and may be registered only by the Owner. All information provided on the registration form must be kept current.

b. Annual Fee. An annual fee is due and payable, per Rental Property, upon submittal of Registration filing and annually upon renewal of each License. The initial Annual Fee is \$550, which may be changed by Association staff to compensate for inflation, cost of administration or upon other good reason. Failure by Owner to pay the Annual Fee when due will render Registration filing invalid. The Annual Fee is not refundable. The Annual Fee shall be paid via the Granicus portal as shown in 3a. above.

c. Issuance of the License. Association staff will issue a License only after verifying that the Owner has met all the requirements of this Policy, has paid, or is current on any payment plan concerning, the Annual Fee, all outstanding fines, and any Association assessments that may be due, and is in compliance with county and State laws, rules, and regulations.

d. Term of the License. The License remains valid for twelve months from the date of issue (unless otherwise suspended hereunder) and must be renewed annually at least thirty (30) days prior to expiration. The License will automatically expire upon transfer of title to the Rental Property or if not timely renewed.

e. License Number. Owner must provide the License identification number in any Rental advertising in which Owner engages and must provide a hardcopy of the License on the premises of the Rental Property.

f. Tenant Information. For each Rental, Owner must provide a completed Tenant Information form located on the CordilleraLiving.com website here: <https://cordilleraliving.com/documents/Tenant-Rental-Info-form.pdf> to the Association (or to Cordillera Public Safety personnel at the entry gate if the Association is not then open) no later than 24 hours prior to the commencement of the Rental.

g. Publication of this Policy. Staff shall publish this Policy, a Registration application form, a Tenant and guest car registration form, the Tenant Information form,

the Good Neighbor Guidelines, and other helpful information on the Association's website here: <https://cordilleralive.com/about/homeowner-rental-information/>

4. Neighbor Notification. An Owner must provide notice to the Owner's Neighbors of the Owner's intent to rent the Rental Property and the dates of each Rental.

5. Rental Standards. All Rental Properties must comply with the following standards:

a. Rental agreements shall require that all Tenants, Tenant's families, and guests must comply with the Governing Documents, including this, Policy. A copy of the CCRs and all Association rules concerning property use or Rentals is located on the Cordillera.Living.com website.

b. Owner must make available on the premises of the Rental Property a hardcopy of the Rental Standards for Tenants, Their Families and Guests, as set forth herein as Appendix C.

c. Rental agreements must limit occupancy to no more than two (2) persons per bedroom, plus two (2) additional guests.

d. Rental agreements must limit the number of dogs occupying the Rental Property to no more than two. Dogs are not permitted to run freely and must be on a leash of no more than 12 feet under the direct control of its owner or its owner's authorized representative.

e. Rental agreements must include a requirement that the Tenant use bear-proof trash containers with tops that are secured to keep animals out and that are kept in a secure inside location until 7 a.m. to 7 p.m. on trash pickup day.

f. One Tenant only must be the signatory on each Rental agreement. Other than the signatory's immediate family, all other occupants will be considered guests within Cordillera.

g. Functioning carbon monoxide detectors, smoke detectors, and fire extinguishers must be present in all Rental Properties.

h. Adequate insurance must be obtained and kept current for any Rental Property. The insurance policy must name the Association as an additional insured.

i. The Owner of any Rental Property must indemnify both the Association and the Cordillera Metropolitan District (the "District") for any damages caused to either by Tenants, their families, and their guests.

j. A local 24/7/365 manager or other responsible party must be designated on the Registration form, along with contact information. The manager or responsible party

must be able to be physically available at the Rental Property within one hour in the event of an emergency or otherwise at any time the Rental Property is rented.

k. The Tenant and all family and guests must register their cars with the District's Public Safety Department upon entering into Cordillera for the Rental period and receive a temporary hang tag/placard or transponder which must be displayed to access the gates. Access to Cordillera as a Tenant (including family and guests) will be limited to the Rental period.

l. All cars must be parked in the garage or driveway of the Rental Property. Vehicles other than cars, such as trailers, RVs and off-road vehicles, must be kept in a garage or must have permission of the Association for temporary parking elsewhere. Garage doors must be kept closed.

m. The Rental Property may not be used in any manner which creates noise between the hours of 10:00 p.m. and 8:00 a.m. which can be heard by persons in another Unit that will unreasonably interfere with the rights, comfort, or convenience of any other owner.

n. The Rental Property shall not be advertised or used as an Event venue or for the purpose of conducting a business activity. Renting for the purpose of hosting an Event or conducting a business activity is prohibited.

o. The Rental Property may not be used in any manner, nor shall Tenants, Tenant's families, or guests conduct themselves in any manner that is in violation of fire safety rules. This includes strict adherence to current Eagle County fire restrictions (see <https://sites.google.com/eaglecounty.us/ecemergency/fire-restrictions>). No open fires, tiki torches, sparklers, fireworks, or similar items are permitted at any time. The shooting of firearms is prohibited in Cordillera at all times. Ashes from smoking should be deposited into ashtrays and butts should be properly extinguished, cooled, and disposed of in a trash receptacle. For use of outdoor grills and fire pits, check Eagle County fire restrictions at the above link.

6. Enclave Compliance. The governing documents of enclave neighborhoods within Cordillera shall not adopt rental policies or rental standards that are any less restrictive than this Policy.

7. Owner Responsibility for Compliance. Each Owner is responsible: (i) for ensuring Tenants, their families, and guests comply with all provisions of the Governing Documents, including this, Policy; and (ii) for all damages, issues, and claims of any nature or kind that may arise or occur as a direct or proximate result of the Rental and of the actions of Tenants, their family or guests.

8. Complaints Relating to Violations of this Policy. Any person may file a complaint or the Association on its own may determine that an Owner or a Tenant, member of Tenant's

family or guest is in violation of any provision of this Policy. Complaints may be registered online here: <https://secure.hostcompliance.com/cordillera-poa-co/complaints/type> or by calling the Rental Complaint Hotline: (970) 438-2810.

9. Rental Policy Enforcement. Violations of this Policy are addressed in accordance with the Association's Third Amended and Restated Covenant and Rule Enforcement Policy, as the same may be amended from time-to-time.

10. No Waiver. Failure of the Association to enforce any provision of the Governing Documents, including this Policy, shall not act as a continuing waiver of the right to later demand strict compliance or a waiver as to any subsequent violations or the right to enforce any other part of the Governing Documents, including this Policy, at any future time. The Association shall not be liable to any other Owner for the failure to enforce any of the Governing Documents, including this Policy.

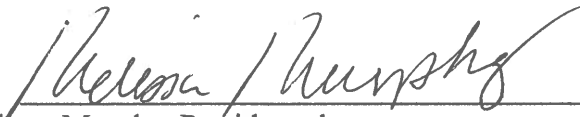
11. Severability. The Board has taken reasonable steps to avoid adopting any rule or regulation that is contrary to federal, Colorado, or local law or the Governing Documents. Any invalid or unenforceable portion or provision shall be deemed severed from this Policy, and the balance of this Policy shall be construed and enforced as if it did not contain such invalid or unenforceable portion or provisions.

12. Effectiveness. This Amended Policy shall take effect on March 31, 2023 regardless of the date of adoption.

(Signatures appear on following page)

ADOPTED AND APPROVED THIS 31st DAY OF March, 2023.

CORDILLERA PROPERTY OWNERS ASSOCIATION



Melissa Murphy, President elect