

**COPPER MOUNTAIN PROPERTY OWNER & LESSEES ASSOCIATION**  
**P.O. Box 3053**  
**Copper Mountain, Co 80443**

At a meeting held this the 25th day of August, 2007 of the Board of Directors of the Copper Mountain Property Owner & Lessees Association (POLA), due notice having been given, a quorum being present and a Motion being duly made, seconded and passed by a majority of the Board, it is hereby

RESOLVED, the following Rules and Regulations are adopted effective on the 1st day of September, 2007:

Rules and Regulations for Employee Housing Units at Copper Mountain

1. Purchase of deed restricted unit is open to the general public, but occupancy of designated employee housing units is restricted to employees and members of the employee's immediate family (defined below), whose principal place of employment is at Copper Mountain. The term "immediate family" shall be broadly construed as that term is recognized under state and federal law, and without regard to the gender, race, sex or ethnic makeup of said family. Such Persons shall have first priority to occupy deed restricted units. An owner may also lease such deed restricted units to those persons who satisfy the following employee qualification criteria. If the owner is not a qualified employee he or she must make a continuous and reasonable effort to rent the unit to a qualified employee or list the unit for sale.
2. Employee Qualification Criteria:
  - a. The employee must work for a bona fide business or service organization such as Copper Mountain Resort or an independent merchant, which regularly conducts business at Copper Mountain and which requires the employee's physical presence at Copper Mountain in the performance of the employee's duties for such employer.
  - b. The employee must be employed in a job that is eligible for a minimum of 30 hours per week, during the prime resort ski season from opening day to closing day for a Copper Mountain business. Notwithstanding this definition of primary employment, all full-time resident managers of a condominium or town home project at Copper Mountain shall be authorized to occupy an employee unit.
  - c. If no qualified employee is found under the foregoing sections (a) and (b) after offering the unit for rental for 90 days, the unit may be offered to a person who under the following criteria will be deemed a qualified employee.

- i. A permanent full-time resident of Summit County and that works for 30 hours per week for a business in Summit County or for a branch of business outside of Copper Mountain with its main business based at Copper Mountain.
      - d. A retired employee 55 years or older of a Copper Mountain business with 10 years of service and is a full-time resident at Copper Mountain.
      - e. An employee disabled while working for a Copper Mountain business and is a full-time resident of at Copper Mountain.
      - f. If an employee that is qualified under the foregoing sections 2(a)(b) is terminated, but is qualified under any one of the foregoing sections 2(c)(i), 2(d), or 2(e) that employee may continue to occupy the deed restricted unit.
3. Upon termination of qualifying employment, the employee renting a deed restricted unit must vacate the employee housing unit within 30 days following such termination unless they qualify under the foregoing sections 2(c)(i), 2(d), or 2(e).
4. In the case of owner-occupied units, the terminated employee will have up to 90 days following termination to vacate the employee housing unit unless they qualify under the foregoing sections 2(c)(i), 2(d), or 2(e).
5. No portion of an employee housing unit may be sublet to any person who does not satisfy the requirements of the foregoing Rules and Regulations.
6. The owner of a deed restricted unit is free to charge market rents to a person meeting the foregoing requirement in section 2.
7. There exists no cap on allowable appreciation for unit re-sales. Sales price is market driven.
8. If an owner is out of compliance and in default of the Rules and Regulations governing occupant qualifications, then the owner has 90 days to correct either by:
  - a. Listing the unit for sale.
  - b. Leasing the unit to a qualified tenant per section 2.
9. If the default is not corrected within 90 days, POLA will place a lien on the unit.

10. The lien amount is \$100 a day. However, if the rental term is short term then the lien amount is \$200 per day. A short term rental is defined as a rental term of one month or shorter. These lien amounts may be adjusted periodically by POLA.

11. Monitoring Compliance:

- a. An owner of a deed restricted unit must report any change of occupancy of that unit within 30 days of that change to POLA.
- b. On or before February 1<sup>st</sup> of each year, POLA will contact each deed restricted owner by sending a Integrated Housing Survey via email or first class mail requiring the following information:
  - i. Corrected contact information of owner if incorrect on the Integrated Housing Survey
  - ii. Name and contact information of occupant if not the Owner
  - iii. Name and contact information of occupant's employer
  - iv. Occupant's job title
  - v. Occupant's employment status
  - vi. Other information that may be required by Summit County.
- c. POLA may also provide for electronic, e-mail or web based response to the above survey in its discretion provided adequate security and accuracy of each response is provided. POLA shall send the survey results to each HOA board and management company via first class mail. Each board or its management company shall notify POLA of any inaccuracies in the survey results to the best of their knowledge.
- d. Any deed restricted unit owner that does not respond to the survey within 30 days shall be in default of these Rules and Regulations and be subject to the actions described in the foregoing sections 8, 9, and 10.
- e. Upon approval of these Rules and Regulations, POLA will notify all Summit County Title Companies via first class mail that pursuant to the Recorded Deed Restriction Agreement they are required to provide closing documents upon each sale of a deed restricted unit at Copper Mountain to be signed by perspective owner.

12. These revised Rules and Regulations and any future amendments shall be recorded with the Summit County Clerk and Recorder's Office.

13. Owners of deed restricted units shall have the right to appeal any actions taken by POLA under these Rules and Regulations to the POLA Board. Provided such appeal is filed in writing with the Secretary of the Board within 30 days of the action to be appealed.

Certification

I, the undersigned Secretary of the Board of the Copper Mountain Property Owners and Lessees Association, certify these Rules and Regulations were duly adopted on the 25 day of August, 2007 as set forth above.

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Secretary of the Board