

THE VILLAGE AT COPPER ASSOCIATION, INC.  
RESOLUTION AND POLICY REGARDING SALES ASSESSMENTS

Adopted OCTOBER 30, 2009

The following Resolution has been adopted by Board of Directors of The Village at Copper Association, Inc. ("Association") at a regular meeting of the Board of Directors.

Purpose: To establish and adopt a presumptive Sales Assessment to be assessed to Owners who derive income from rental of Residential Sites without reporting and accounting for such income and payment of the Sales Assessments required by the Declaration of Covenants, Conditions and Restrictions for The Village at Copper ("Declaration").

WHEREAS, Section 6.05(a) of the Declaration requires that the Association regularly levy upon and collect from each Owner an assessment (the "Sales Assessment") on all sales that include, but are not limited to, income derived from the rental of Residential Sites; and

WHEREAS, Section 6.05(b) of the Declaration provides that the amount of each Owner's Sales Assessment is determined by multiplying the amount of the Local Sales by the Sales Assessment Rate; and

WHEREAS, Section 6.50(d) of the Declaration provides a method for Owners to self-report and pay the amount of the Sales Assessment; and

WHEREAS, following investigation, the Association has determined that Owners occasionally fail to either report or pay the Sales Assessments due, or both; and

WHEREAS, absent an Owner reporting and paying the Sales Assessments due, the Association is unable to determine the exact amount of the Sales Assessment due from an Owner.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following resolution imposing a presumptive Sales Assessment:

1. Owners who derive any gross income from rental of Residential Sites shall complete and file with the Association the Association's designated Sales Assessment Report and contemporaneously with the filing of the report, pay the amount of Sales Assessments then due. The report and payment of the Sales Assessment shall be due and payable without notice monthly or at such time as such Owner is required to remit or pay tax to the State of Colorado under the Colorado Sales Tax Act.

2. Owners who do not report and pay a Sales Assessment as required by the Declaration will be levied a monthly presumptive Sales Assessment as set forth in the Presumptive Sales Assessment Schedule attached hereto as Exhibit A and incorporated herein by this reference. The rates in the Presumptive Sales Assessment Schedule shall be determined based on average occupancy rates, average room rates, number of bedrooms in a Unit and the season of the year, whether summer or winter (hereafter the "Assessment Factors").

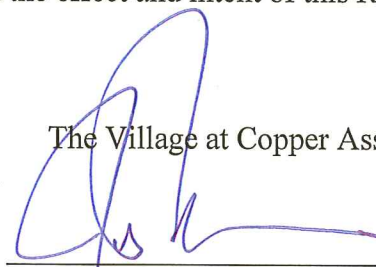
3. The Board shall have the authority to amend the Presumptive Sales Assessment Schedule from time to time to reflect then current Assessment Factors. If the Presumptive Sales Assessment is amended, the Association will publish the new schedule.

4. If an Owner who derives any gross income from rental of a Residential Site fails to report and pay the Sales Assessment as required by the Declaration, the Association will levy the Presumptive Sales Assessment on a monthly basis in the month following the month in which it is determined that any gross income was derived from rental of a Residential Site, and the presumptive Sales Assessment shall be due within 30 days thereafter. The levy shall be accompanied with a written notice from the Association to the affected Owner, and shall advise that if the Owner submits the required report and payment of the Sales Assessment actually due within 30 days after the date of the notice, the levy of the presumptive Sales Assessment for such reporting period will be withdrawn.

5. Any actual or presumptive Sales Assessment not paid within 30 days after its levy shall accrue late charges and interest in accordance with the Declaration and the Association's Collection Policy, and the Association shall have a lien in accordance with the Declaration and the Colorado Common Interest Ownership Act on the Owner's Unit until the full amount of the actual or presumptive Sales Assessment and all other charges accruing thereon (including fees, charges, late charges, attorney fees, fines and interest) are paid in full. The Association may cause a notice of lien to be filed against the Unit of the delinquent Owner.

6. The Association shall be entitled to utilize all reasonable methods to determine, in the exercise of good faith, whether or not an Owner has derived any gross income from rental of a Residential Site. Such methods may include, but shall not be limited to, review of marketing information advertising a Unit for rent.

7. This Resolution and Policy Regarding Sales Assessments shall be administered through the office of the Association's Executive Director, who shall have the authority to implement such procedures as are necessary to carry out the effect and intent of this Resolution and Policy.

The Village at Copper Association,  
Inc.  
By:   
Jesse True, President

Attest  
  
Peter Siegel, Executive Director

This Resolution and Policy Regarding Sales Assessments was adopted by the Board of Directors on the 30 day of October, 2009, effective the 20 day of December, 2009, and is attested to by the Secretary of The Village at Copper Association, Inc.

  
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Secretary

**EXHIBIT "A"**

**THE VILLAGE AT COPPER ASSOCIATION, INC  
Presumptive Sale Assessment Schedule  
2009/2010**

**Winter Sales Assessment Schedule (November - April)**

Unit Configuration	Average Daily Rate	November	December	January	February	March	April	Occupancy % Rate
		40%	63%	70%	66%	65%	41%	
Hotel Rooms	\$120	\$ 43.20	\$ 70.31	\$ 78.12	\$ 68.90	\$ 72.54	\$ 44.28	Assessment Schedule by Month
Studios	\$150	\$ 54.00	\$ 87.89	\$ 97.65	\$ 86.13	\$ 90.68	\$ 55.35	
1 Bedroom	\$190	\$ 68.40	\$ 111.32	\$ 123.69	\$109.10	\$ 114.86	\$ 70.11	
2 Bed Room	\$300	\$ 108.00	\$ 175.77	\$ 195.30	\$172.26	\$ 181.35	\$ 110.70	
3 Bed Room	\$525	\$ 189.00	\$ 307.60	\$ 341.78	\$301.46	\$ 317.36	\$ 193.73	
4 Bed Room	\$795	\$ 286.20	\$ 465.79	\$ 517.55	\$456.49	\$ 480.58	\$ 293.36	
5 Bed Room	\$945	\$ 340.20	\$ 553.68	\$ 615.20	\$542.62	\$ 571.25	\$ 348.71	
6 Bed Room	\$1,095	\$ 394.20	\$ 641.56	\$ 712.85	\$628.75	\$ 661.93	\$ 404.06	
7 Bed Room	\$1,245	\$ 448.20	\$ 729.45	\$ 810.50	\$714.88	\$ 752.60	\$ 459.41	
8 Bed Room	\$1,395	\$ 502.20	\$ 817.33	\$ 908.15	\$801.01	\$ 843.28	\$ 514.76	

**Summer Sales Assessment Schedule (May - October)**

Unit Configuration	Average Daily Rate	May	June	July	August	September	October	Occupancy % Rate
		5%	20%	45%	40%	25%	10%	
Hotel Rooms	\$60	\$ 2.79	\$ 10.80	\$ 25.11	\$ 22.32	\$ 13.50	\$ 5.58	Assessment Schedule by Month
Studios	\$75	\$ 3.49	\$ 13.50	\$ 31.39	\$ 27.90	\$ 16.88	\$ 6.98	
1 Bedroom	\$90	\$ 4.19	\$ 16.20	\$ 37.67	\$ 33.48	\$ 20.25	\$ 8.37	
2 Bed Room	\$105	\$ 4.88	\$ 18.90	\$ 43.94	\$ 39.06	\$ 23.63	\$ 9.77	
3 Bed Room	\$125	\$ 5.81	\$ 22.50	\$ 52.31	\$ 46.50	\$ 28.13	\$ 11.63	
4 Bed Room	\$150	\$ 6.98	\$ 27.00	\$ 62.78	\$ 55.80	\$ 33.75	\$ 13.95	
5 Bed Room	\$175	\$ 8.14	\$ 31.50	\$ 73.24	\$ 65.10	\$ 39.38	\$ 16.28	
6 Bed Room	\$200	\$ 9.30	\$ 36.00	\$ 83.70	\$ 74.40	\$ 45.00	\$ 18.60	
7 Bed Room	\$225	\$ 10.46	\$ 40.50	\$ 94.16	\$ 83.70	\$ 50.63	\$ 20.93	
8 Bed Room	\$250	\$ 11.63	\$ 45.00	\$ 104.63	\$ 93.00	\$ 56.25	\$ 23.25	