

**FIRST AMENDMENT TO SHORT TERM RENTAL POLICIES AND PROCEDURES
FOR THE LAST DOLLAR P.U.D. ASSOCIATION
(Effective as of January 1, 2025)**

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 First Amendment To Short Term Rental Policies And Procedures For The Last Dollar P.U.D. Association (the “**Amended 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 a duly convened Membership meeting held on December 2, 2024 (the “**Approval Meeting**”).

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**”), the Short-Term Rental Policies and Procedures dated November 30, 2023 (the “**Short-Term Rental Policies**”), 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 all Owners and their lessees, tenants, guests, invitees, and other occupants hereinafter are required to comply.

WHEREAS, the Association, pursuant to such authority, adopted the Short-Term Rental Policies, in part, prohibiting Short-Term Rentals within the Association.

WHEREAS, the Declaration Amendment further provides that the Association shall have rights, power, and authority to amend the Short-Term Rental Policies upon an 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 Approval Meeting, the Voting Members of the Association approved these Amended Short-Term Rental Policies by the affirmative vote of 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 Amended Short Term Rental Policies.

1. **Deletion and Replacement of Section 2.** Section 2 of the Short-Term Policies shall hereby be deleted, replaced, and superseded as follows:

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

2.1 *Notwithstanding the STR Ban set forth in Section 1.1, and subject to the terms and conditions set forth below, as of January 1, 2025 (the "Effective Date"), the STR Ban shall not apply to Amanda Miller ("Miller") with respect to her ownership of 131 Nimbus Drive, Unit 8B (the "Miller Unit"), but shall remain in full force and effect with respect to all other Lots and Units (including those otherwise excepted Lots/Units banned from Short-Term Rentals from and after December 31, 2024). As of the Effective Date, the Miller Unit shall be the sole Lot/Unit entitled to remain excepted from the STR Ban and authorized to conduct Short-Term Rentals (the "Miller Exception"). However, the Miller Exception shall apply only for so long as the Miller Unit (a) is owned by Miller and (b) Miller shall hold, keep in effect, and at all times, keep current the following:*

2.1.1. *San Miguel County Short-Term Rental License for the Miller Unit and any website rental listing of the Miller Unit shall clearly disclose any such license number;*

2.1.2. *State of Colorado Sales Tax License for the Miller Unit in Miller's name;*

2.1.3. *Comprehensive General Liability Insurance for the Miller Unit insuring against claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements and covering public liability or claims of liability for injury to persons and/or property, and death of any person or persons. Such coverage shall have limits not less than \$1 million per occurrence and \$2 million aggregate and shall name the Association as an Additional Insured Party (with Miller providing annual evidence of such insurance to the Association); and*

2.1.4. *Timely payment to the Association by no later than March 15th of each year of an annual Association permit fee of \$500.*

2.2 *The Miller Unit shall, at all times from and after the Effective Date, continue to comply with the following rules and regulations:*

2.2.1 *The maximum Number of rentals and rental nights allowed shall not exceed 10 short-term rental occurrences or 40 cumulative rental nights per year, which ever should occur first (for example, a maximum would be reached with 10 three-night rentals or Eight five-night rentals etc.).*

2.2.2 No more than four persons shall occupy the Miller Unit at one time.

2.2.3 Renters of the Miller Unit shall have no more than two vehicles.

2.2.4 Miller and all renters shall adhere to the then-current San Miguel County Short-Term Rental regulations in effect from time-to-time (Section 5-30) (the "**County Regulations**").

2.2.5 Miller and all renters shall adhere to the Last Dollar Community Guidelines found on the Association website at www.LastDollarPud.com, and those guidelines must be posted at all times in the Miller Unit in a prominent place.

2.2.6 Notice must be given by email or in person to the then current Association management company at least five days in advance of renter occupancy including contact information in case of emergency. If a reservation is made less than five days prior to the start of a stay, notice shall be given within no more than 24 hours after the booking of the reservation and before the start of such Short-Term Rental stay.

2.2.7 No Short-Term Rentals of the Miller Unit, shall be for commercial purposes, including no Short-Term Rentals for business, professional, or commercial events, or other non-residential uses.

2.2.8 There shall be no individual room rentals for the Miller Unit, only single-party entire-dwelling rentals shall be allowed.

2.2.9 Renters shall not have pets in the Miller Unit (registered service animals excepted).

2.2.10 Quiet time hours shall be 10pm – 8am (weekdays and weekends).

2.2.11 Miller shall respond to any and all neighbor complaints within one hour of delivery of the complaint by the complainant and the parties shall work diligently to resolve any issues as soon as possible.

2.3 Upon the conveyance or transfer of ownership in or to the Miller Unit to any owner or entity not entirely controlled by Miller (including any heirs, successors and/or assigns), the Miller Exception automatically and immediately shall terminate, without any further action or notice required to be taken or provided by the Association. Upon such conveyance or transfer, no additional Short-Term Rentals shall be allowed for the Miller Unit and Miller and/or her grantee shall record in the Official Records at the conveyance/transfer occurrence a "Notice of Conveyance and Short-Term Rental Ban" reflecting that no Short-Term Rentals of the Miller Unit shall be allowed from and after the date of conveyance/transfer."

2. **Violations of this Amended Short-Term Rental Policy.** In the event of three violations of these Amended Short-Term Rental Policy, any rights granted to Miller or the Miller Unit pursuant to this Amended Short-Term Rental Policy may be suspended for one year or permanently revoked based entirely on the sole discretion of the Association Board of Directors.

3. **Parties Rights and Recovery of Costs and Fees.** In the event that Miller at any time should violate or breach any term or condition set forth in these Amended Short-Term Rental Policies, then Miller shall reimburse the Association for (i) any and all costs or damages resulting from such violation or breach; and (ii) all costs, expenses and fees incurred by the Association in connection therewith, specifically including (without limitation) all legal fees and/or related costs.

4. **Conflicting Regulations.** To the extent there is a conflict with the terms between these Amended Short-Term Rental Policies, County Regulations, or Last Dollar Condominium short term rental rules, these Amended Short-Term Rental Policies will control when more restrictive.

5. **No Other Amendments.** Other than the amendments and modifications specifically contained in this Amended Short-Term Rental Policies, all other terms, conditions and provisions of the Short-Term Rental Policies shall continue without any modification or amendment and shall remain in full force and effect, unchanged.

PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Association, hereby certifies that the foregoing Amended Short Term Rental Policies were approved by affirmative vote of no less than 51% of the Members of the Association at the Approval Meeting and, in witness thereof, the undersigned has subscribed his name.

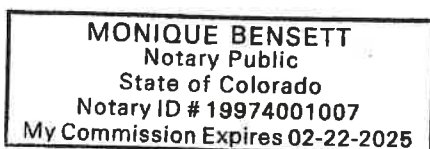
LAST DOLLAR P.U.D. ASSOCIATION,
a Colorado non-profit corporation

By: Pete Wagner
Pete Wagner, President

STATE OF Colorado)
)
COUNTY OF San Miguel) SS.

The foregoing instrument was acknowledged before me this 9th day of December, 2024, by Pete Wagner, as President of the Last Dollar P.U.D. Association, a Colorado non-profit corporation.

WITNESS my hand and official seal.
My commission expires: 2-22-2025



Monique Benett
Notary Public