

**RESOLUTION OF THE
BEAVER RUN HOMEOWNERS ASSOCIATION**

PURPOSE: To provide a schedule of fees to be imposed on Owners of units when Condominium units are rented by the Owners, outside of the Beaver Run Rental Program, as that program is offered by the Association.

AUTHORITY: The Declaration, Bylaws, Articles of incorporation of the Association, the Associations Governance Policies and Colorado law.

EFFECTIVE

DATE: March 1st, 2016

RESOLUTION: The Beaver Run Homeowners Association ("Association") hereby gives notice of its adoption of a Resolution establishing a fee schedule for the rental of units that are rented by an Owner outside of the Beaver Run Rental Program offered by the Association. The resolution adopted is as follows:

Recitals

Section Article III, Section 2 of the Declaration of Condominium for Beaver Run ("Declaration") grants the Association the power to adopt rules governing the use of the General Common Elements;

Article IV, Section 14 of the By-Laws of Beaver Run Homeowners Association, Inc. ("Bylaws") allows the Board of Directors of the Association to assess any Owner who rents or leases his Condominium Unit a fractional share or portion of the expenses incurred by the association to facilitate the rental of Units and to provide services for the benefit of renters of units.

The Association, through its management company, Bridge Hospitality LLC (Management Company), offers a voluntary rental program to Owners ("Beaver Run Rental Program");

There are certain on-site services provided to all Owners and guests that are paid for by rental program revenue which are not paid for out of Association assessments, such as front desk services, reservations, guest services, bell desk services, room's administration, MIS, Employee housing, sales & marketing, and the PBX phone system. These departments/assets provide services and/or benefits to guests of Owners in the Beaver Run Rental Program at a cost of 44.5% of the rental revenue received by Owners in the Beaver Run Rental Program;

Owners who rent their Units, but do not use the Beaver Run Rental Program, do not contribute to the payment for the above services, but those Owners and their renters receive the benefit of those services;

IT IS HEREBY RESOLVED that the Association will assess Owners who rent their units on their own or through a third party (i.e., not through the Beaver Run Rental Program) a fee per occupied room night equivalent to the amount Owners within the Beaver Run Rental Program are paying through their percentage paid to the Beaver Run Rental Program, based on the current year's operating budget for the above services. The fee to be charged shall be imposed by the Management Company and may be recalculated annually based on the operating budget.

The undersigned, being the President of the Beaver Run Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on January 30th, 2016 and in witness thereof, the undersigned has subscribed his/her name.

*BEAVER RUN HOMEOWNERS
ASSOCIATION*, a Colorado nonprofit corporation

By: *Louis R. Herman*

Lou Herman, President