

PILGRIM DOWNS HOMEOWNERS ASSOCIATION
BOARD OF MANAGERS
RESOLUTION
REGULATION REGARDING RENTAL OF PROPERTIES

December 30, 2013

The Board of Managers of Pilgrim Downs Homeowners Association, Inc., a Colorado nonprofit corporation (the "Association"), hereby approves and adopts the following Resolution:

WHEREAS, the Board of Managers has considered the benefits and detriments of the use of Lots and improvements for rental purposes within Pilgrim Downs, and has decided that such use would constitute a nuisance and be detrimental to the Association and its members,

NOW, THEREFORE, be it

RESOLVED, that no Lot, nor any home or any other improvements on a Lot, shall be used or occupied by anyone other than the owner of the Lot, and such owner's family, employees, and non-paying guests, and there shall be no leasing or rental of any such properties whatsoever. In addition, no Lot, nor any home or any other improvements on a Lot, shall be used for the creation, by any means, of any "time share estate" as defined in CRS § 38-33-110 or any other time share, interval ownership, vacation club or similar estate or interest in the Lot, whether on an equity or non-equity basis, no matter how described or classified, by which an purchaser, investor, owner, tenant, member or licensee obtains the right to exclusive use of the Lot or home for a period of time and subject to availability, reservation procedures, or rights of others within such program to use the Lot or home. In the event that a Lot is owned by a trust or corporate entity, then for purposes of this rule the owner of the Lot shall be deemed to be the person or persons who are the primary beneficiaries of the trust, or the primary owners of the corporate entity. Without limiting the foregoing, no Lot may be owned by more than four co-owners, and without limiting such four co-owner limit, no co-owner may own less than a twenty-five percent (25%) interest in a Lot.


CERTIFICATION

I, the undersigned, do hereby certify:

That I am a duly elected and acting President of Pilgrim Downs Homeowners Association, Inc., a Colorado nonprofit corporation; and

That the foregoing Resolution was duly adopted by action of the Board of Managers of the Association at its meeting held on December 30, 2013, at which a quorum was present.

Dated: December 31, 2013.



Georgia Wall, President