

WILDCAT RANCH RENTAL REGULATIONS

In accordance with the authority conferred under Section 3.3 of the Second Restated and Amended Resolution of Protective Covenants for Wildcat Ranch (the "**Declaration**") the Wildcat Ranch Association (the "**Association**") by and through its Board of Directors (the "**Board**") is authorized to adopt rules and regulations to carry out the intent and purpose of the Declaration. Pursuant to such authority the Board hereby adopts the following regulations ("**Regulations**") regarding rentals in order to assure the continued use and enjoyment of Wildcat Ranch as an exclusive private reserve. For purposes of these Regulations the term "**Renter**" shall mean any person that leases a Homestead or any part from an Owner where the Owner obtains any economic gain from such transaction (i.e. payment of rent or other compensation) and such a transaction shall be considered a "**Rental**". These Regulations do not affect or limit service, repair or delivery providers hired by Owners or managers of Owner's properties. These Regulations replace any prior rules or regulations adopted by the Association regarding rentals. Defined terms from the Declaration when used herein shall, unless the context otherwise requires, have the same meaning as set forth in the Declaration.

1. **Rentals.** Rentals by Owners of their homes solely for residential purposes are allowed subject to the following rules:
 - 1.1 Owners may not rent their Homestead or any part thereof to any Renters unless there is an agreement in writing (the "**Rental Agreement**") which is pre-approved by the Association. Not less than fifteen 15 days prior to the effective date of the Rental Agreement a copy shall be submitted to Ranch Manager for review and approval. The Rental Agreement shall set forth, at a minimum, the name of the Renter and contact information, the purpose of the rental; commencement and termination dates, number of persons that may occupy the home and reasonable limits on guests of Renters, and the name of the person the Association should contact in event of a violation or problem relating to the rental. The guests of Renters do not have the same standing or rights as guests of Owners. The rights of guests of Renters as to Wildcat Ranch are no greater than the rights of Renters.
 - 1.2 All Rental Agreements for Wildcat Ranch must expressly include and have attached as a part thereof the Wildcat Ranch Rental Rules attached hereto as Exhibit "A".
 - 1.3 Within five (5) days after receipt of the Rental Agreement the Ranch Manager (or any Association officer) shall inform the Owner whether or not the Rental Agreement complies with these Regulations. If the Rental Agreement is determined not to be in compliance with these Regulations, the Ranch Manager shall inform the Owner in writing what changes must be made to be in compliance. The Owner shall then have five (5) days to resubmit a Rental Agreement that complies with these Regulations.
2. **Other Commercial Activities.** No Homestead may be used for any commercial activity other than Rentals as described and allowed herein. By way of illustration only and without limit thereto any arrangements where Owners receive compensation, monetary or otherwise, for the use of their Homestead, any part thereof, or any Wildcat Ranch amenities by any third party for the purpose of weddings, photoshoots, corporate retreats, or the like are prohibited.
3. **Violations of Regulation.** A violation of these Regulations includes but is necessarily limited to:
 - (i) any rental of a Homestead or part thereof that is not in writing or not pre-approved by the Association
 - (ii) any Rental which constitutes a commercial activity as described in Section

2above or (iii) following approval of the Rental by the Association does not comply with the conditions, if any, of such approval or the Wildcat Ranch Rental Rules.

3.1 In the event of such violation, the Association shall have as against the offending Owner all rights or remedies as allowed by the Declaration or applicable laws including but not limited to monetary damages, injunctive relief and recovery of all reasonable attorney fees and costs incurred. In addition the Association shall have all self-help remedies including changing codes to the Wildcat Ranch entry gates and/or closures of any or all Wildcat amenities (e.g. trails, reservoir, boat house) as to any offending Renter or guests by a Renter.

3.2 It will be in the sole discretion of the Ranch Manger (or any officer of the Association) as to whether or not circumstances will allow for any notice and right to cure any violation.

3.3 Without limit to any other rights or remedies, the Association may impose fines on any Owners that permit or suffer a violation of these Regulations (which includes the Wildcat Ranch Rental Rules). The fines that may be imposed shall range from \$10,000.00 to \$50,000.00 per day depending upon the circumstances. By way of guidance only if the violation is a: (i) one-day event that constitutes a prohibited commercial activity the fine will be at or close to the one-day limit or (ii) residential rental not pre-approved by the Association or an approved Rental Agreement where the Renter or guests violates the Wildcat Ranch Rules, the daily fines shall be at or close to the lower end for the one-day limit.

EXHIBIT "A"
WILDCAT RANCH RENTAL RULES

"**Renter**" herein refers to any renter, licensee or any other term refers to a Wildcat Ranch renter. "**Rental Agreement**" refers to any lease or agreement, license or any other term that constitutes a rental agreement between a Wildcat Ranch Owner and any Renter. Renters acknowledge that various Wildcat Ranch rules (the "**Rules**") exist regarding use of boats, trails, horses, firearms, fireworks, gate access, ATV's, motorcycles, and other activities. These Rules apply to any and all Renters and their guests. Any violation of these Rules, actual or threatened, may result in immediate termination of the Rental Agreement, removal from Wildcat Ranch or forfeiture of any rental monies paid, absent gross negligence or intentional acts no Renters or any guest of a Renter shall have recourse against the Association or the agents, employees, officers or directors, by reason of the exercise of such remedies. The Rules are as follows:

- **Renters Usage of Wildcat Ranch Amenities:** Non-owner use of Wildcat Lake, trails or other common facilities is restricted to guests or renters staying on Wildcat Ranch at the owner's house or other guests when accompanied by an owner.
- **Off Road Vehicles:** Snowmobiles and All-Terrain Vehicles are prohibited. Motorcycles, bicycles and mountain bikes are allowed only on Wildcat Ranch roads and are prohibited on the Wildcat Ranch trail system. The Ranch manager may operate such vehicles to perform operations of Wildcat Ranch.
- **Horse Usage:** All rides on communal horses must be accompanied by a guide and prior to a ride a release must be signed. Riders must be 8 years of age or older. The reservation policy states that horses must be reserved at least 24 hours in advance and no more than 72 hours in advance. With the exception that all homesteads are allowed to place no more than 2 long term holds (more than 72 hours) per year on the horses for special occasions. The cost of horseback rides shall be reimbursed to the Association at the rate of \$150 for the first rider and \$35 for each additional rider. The Wildcat Ranch has 5 horses available for rides between May 15 and October 5.
- **Boat Usage:** Boat releases are located at the main dock and must be signed prior to the use of boats. No one under 16 is allowed to take out boats without being accompanied by an adult 18 or older. There must be a personal flotation device (pfd) for each person on the boat and children under 12 must wear a pfd. Boats at the boathouse are not available to renters or guests of Homesteads 6 or 7, which have their own boats and docks.
- **Hunting and Firearms:** The discharge or shooting of firearms is prohibited. Absolutely no public hunting is allowed.
- **Wildcat Way Road:** Wildcat Way from the Ranch manager's parcel to Snowmass Creek road is restricted to Thomas Land Management employees, Wildcat Homestead owners and their guests in residence only.
- **Dogs:** All dogs are prohibited.
- **Fireworks are strictly prohibited.**
- **Ranch Manager:** Where in doubt about whether or not a Tenant may be violating any Rule, do not proceed with such activity until you have contacted the

Ranch manager, Mike Thomas at 970-923-2841 and have obtained a clarification of what may be allowed.

- **No Commercial Activity:** Renters or their guests may not engage in any commercial activities other than as a home office and no visits by business associates, customers or clients or the like shall be allowed.
- **No Sublet:** No assignment or sublet, directly or indirectly, of a Rental Agreement is allowed.
- **Association Not Liable:** Renter and any guest of Renter shall have no rights against the Wildcat Ranch Association (or its agents, employees, officers or directors) by reason of any breach by an Owner under the Rental Agreement.