

July 31, 2018

Dear Reserve Owners,

The business and community culture movement sometimes referred to as *vacation rental* is growing across the nation. Here at The Reserve, your Board and Management Team are fielding increasing complaints and concerns regarding this practice and the resulting perception of infringement and encroachment on our residential community. We see it as a dichotomy of competing needs, desires and values.

On one hand, owners value maintaining ownership of their property in order to build equity and provide income while still being able to enjoy part time or full-time residency themselves. It is becoming more and more common for owner residents at The Reserve to rent a bedroom and bathroom while the owner occupies the rest of the unit at the same time.

On the other hand, Reserve residents enjoy living in a local community in which they know who their neighbors are, and they know which vehicles belong in the parking lot and they don't have to tolerate "hotel" like check ins and check outs of strangers on unpredictable schedules. In communities like ours in the Vail Valley where there are increasing housing and employee shortages, long term tenants are often seen as preferable.

As your Board/Management Team, we are committed to honoring all of our owners and their needs, desires and values, as much as possible, under the guidance of our Governing Documents. We think we can do this most effectively with more clear communication from the Board and increased engagement from owners.

To that end, the Board has established some protocols for owners who participate in the "**short term rental market**".

1. Our rules state that:

7.2.2.4 All Short Term Rentals must also meet any governmental or quasi-governmental requirements, including registering with County of Eagle, Colorado for tax purposes.

2. This Supplemental Rental Form must be completed and forwarded to Management for each Short Term Rental event.

[http://www.thereserveontheeagleriver.com/images/The Reserve Rules and Regulations for Renters Supplement.pdf](http://www.thereserveontheeagleriver.com/images/The_Reserve_Rules_and_Regulations_for_Renters_Supplement.pdf)

3. All advertising for Short Term Rental at The Reserve must comply with our Rules and Restrictions including, but not limited to:

a. 7 day minimum rental period

b. No pets

More detailed information is available your website. Please reference our new rules adopted May 2018. Owners are always welcome at Board meetings, the 3rd Monday of each month. We respond to all constructive emails.

Sincerely,

Deb Forsline, President
The Reserve on The Eagle River Condominium Association