

**RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:**

STEPHANIE L. FANOS  
ATTORNEY AT LAW  
P.O. Box 3727  
TELLURIDE, COLORADO 81435

SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

**SECOND SUPPLEMENT TO THE  
DECLARATION OF  
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS  
FOR GRAY HEAD AT TELLURIDE**

This Second Supplement to the **DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR GRAY HEAD AT TELLURIDE** ("Second Supplement") is made this 12<sup>th</sup> day of JUNE, 2000, by Gray Head Development Corp., a Colorado corporation, hereinafter referred to as Declarant.

WHEREAS, on May 11, 1999, Declarant executed and recorded: (1) the Declaration of Covenants, Conditions, Restrictions and Easements For Gray Head at Telluride ("Declaration") in the records of the Clerk and Recorder for San Miguel County, Colorado at Reception Number 326339; and (2) the Common Interest Community Map for Gray Head at Telluride ("Map") in the records of the Clerk and Recorder for San Miguel County, Colorado, in Plat Book 1, Page 2562;

WHEREAS, on January 7, 2000, the First Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride was recorded in the records of the Clerk and Recorder for San Miguel County, Colorado at Reception Number 331682;

WHEREAS, on January 28, 2000, the Second Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride was recorded in the records of the Clerk and Recorder for San Miguel County, Colorado at Reception Number 332149;

WHEREAS, on February 1, 2000, the First Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride was recorded in the records of the Clerk and Recorder for San Miguel County, Colorado at Reception Number 332197, and the First Supplemental Common Interest Community Map for Gray Head at Telluride was recorded in the records of the Clerk and Recorder for San Miguel County, Colorado, in Plat Book 1, Page 2681; and

WHEREAS, Article 10 of the Declaration provides for certain development rights and special Declarant Rights including the right to subdivide Lots and add and create additional Lots and Common Elements.





**EXHIBIT A**

**LEGAL DESCRIPTION OF LOT 11**

**OWNERSHIP CERTIFICATE:**

KNOW ALL PERSONS BY THESE PRESENTS that Gray Head Development Corp., a Colorado corporation ("Declarant"), being the owner of the following described real property:

**LEGAL DESCRIPTION**

Parcel E, Gray Head at Telluride according to the Parcel Map for Gray Head at Telluride recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 2547, located within Section 22 and Section 23, Township 43 North, Range 10 West of the New Mexico Principal Meridian, further described as follows:

Beginning at the Northeast 1/16 corner of Section 22 Township 43 North, Range 10 West of the New Mexico Principal Meridian; Thence N 00°24'19" E 748.16 feet; Thence N 90°00'00" W 1958.47 feet to a point on the centerline of Last Dollar Road according to the Parcel Map for Gray Head at Telluride recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 2456-2457, located within Section 23, Township 43 North, Range 10 West of the New Mexico Principal Meridian; Thence along said centerline S 52°49'25" E 58.28 feet; Thence continuing along said centerline on a tangential curve concave to the west having a radius of 210.00 feet, an included angle of 47°20'28", an arc length of 173.51 feet, a chord bearing S 29°09'11" E and chord of 168.62 feet; Thence continuing along said centerline S 5°28'57" E 119.50 feet; Thence continuing along said centerline on a tangential curve concave to the east having a radius of 700.00 feet, an included angle of 17°36'14", an arc length of 215.07 feet, a chord bearing of S 14°17'04" E and chord of 214.23 feet; Thence along said centerline S 23°05'11" E 113.82 feet; Thence continuing along said centerline on a tangential curve concave to the southwest having a radius of 1500.00 feet, an included angle of 5°04'57", an arc length of 133.06 feet, a chord bearing of S 20°32'42" E and chord of 133.02 feet; Thence along said centerline S 18°00'14" E 32.65 feet; Thence departing from said centerline N 89°27'42" W 1080.13 feet; Thence S 14°43'15" E 1318.31 feet; Thence S 52°56'58" E 417.25 feet; Thence S 89°45'50" E 567.29 feet to a point on the centerline of Wilson Way according to the Common Interest Community Map for Gray Head at Telluride

recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 2563, located within Section 22 and Section 23, Township 43 North, Range 10 West of the New Mexico Principal Meridian; Thence along said centerline on a non-tangential curve concave to the west having a radius of 300.00 feet, an included angle of 52°32'48", an arc length of 275.13 feet, a chord bearing of S 31°55'42" W and chord of 265.59 feet; Thence continuing along said centerline S 58°12'05" W 39.48 feet; Thence continuing along said centerline on a tangential curve concave to the east having a radius of 500.00 feet, an included angle of 10°10'39", an arc length of 88.82 feet, a chord bearing of S 53°06'46" W and chord of 88.70 feet; Thence continuing along said centerline S 48°01'26" W 76.13 feet; Thence continuing along said centerline on a tangential curve concave to the east having a radius of 700.00 feet, an included angle of 20°07'50", an arc length of 245.94 feet, a chord bearing of S 37°57'31" W and chord of 244.68 feet; Thence continuing along said centerline S 27°53'36" W 44.34; Thence continuing along said centerline on a tangential curve concave to the east having a radius of 110.00 feet, an included angle of 54°04'43", an arc length of 103.82 feet, a chord bearing of S 00°51'15" W and a chord of 100.01 feet to a centerline intersection of said Wilson Way and Gray Head Land as per said Common Interest Community Map; Thence along the centerline of said Gray Head Lane S 66°26'20" W 100.58 feet; Thence continuing along said centerline on a tangential curve concave to the north having a radius of 250.00 feet, an included angle of 43°24'47", an arc length of 189.42 feet, a chord bearing of S 88°08'44" W and chord 184.93 feet; Thence continuing along said centerline N 70°08'53" W 105.65 feet; Thence departing from said centerline S 21°26'57" W 691.22 feet; thence S 89°57'46" W 1329.51 feet; thence N 00°24'08" E 1336.26 feet; Thence N 00°22'54" E 1324.35 feet to the point of beginning,

County of San Miguel, State of Colorado.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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**FOLEY ASSOCIATES, INC.**  
 Surveyors - Planners - Surveyors  
 1000 N. 10th St., Suite 100  
 Denver, Colorado 80202  
 Phone: 303-733-1111 Fax: 303-733-1112  
 e-mail: info@foley.com

Exhibit A  
 3RD SUPPLEMENT

Client: \_\_\_\_\_

Contact: \_\_\_\_\_



**THIRD AMENDED AND RESTATED  
EXHIBIT C  
ALLOCATED INTERESTS AND FORMULA**

There are currently fourteen (14) Lots within Gray Head at Telluride.

**ALLOCATED INTERESTS.** The Allocated Interest applicable to a Lot shall be equal to a fraction, the numerator of which shall be the number of acres within each Lot and the denominator of which shall be equal to the total number of acres within all Lots currently within Gray Head at Telluride and shall be expressed as a percentage.

**VOTES PER LOT.** Each Lot shall be entitled to one (1) vote per each thirty-five (35) acres contained within such Lot. No fraction of 35 acres may be counted in determining the number of votes. For example, a Lot containing 37 acres shall only be entitled to one vote and a Lot containing 73 acres shall be entitled to two votes.

<u>LOT #</u>	<u>ACRES IN LOT</u>	<u>ALLOCATED INTEREST</u>	<u>VOTES</u>
Lot 1	35.51	6.24%	1
Lot 2	35.71	6.24%	1
Lot 3	35.63	6.24%	1
Lot 4	35.32	6.24%	1
Lot 5	35.10	6.24%	1
Lot 6	35.48	6.24%	1
Lot 7	35.41	6.24%	1
Lot 8	35.14	6.24%	1
Lot 9	35.50	6.24%	1
Lot 10	35.11	6.24%	1
Lot 11A	35.17	6.24%	1
Lot 11B	35.37	6.24%	1
Lot 11C	35.38	6.24%	1
<u>Lot 14</u>	<u>106.99</u>	<u>18.88%</u>	<u>3</u>
<b>TOTALS 14</b>	<b>566.82</b>	<b>100%</b>	<b>16</b>