

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

This Fourth Supplement ("**Fourth Supplement**") to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride is made this 7th day of April, 2002, by Kenneth D Rice and Teresa K. Rice ("**Rices**"), owners of the following real property:

Lot 11A, Gray Head at Telluride, according to the Common Interest Community Map thereof recorded May 11, 1995 in Plat Book 1 at Page 2562, the First Supplement thereto recorded February 1, 2000 in Plat Book 1 at Page 2681, the Second Supplement thereto recorded June 15, 2000 in Plat Book 1 at Page 2737, and the Third Supplement thereto recorded June 20, 2000 in Plat Book 1 at Page 2738, and the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride recorded May 11, 1999 at Reception No. 326339, the First Amendment thereto recorded January 7, 2000 at Reception No. 331682, the Second Amendment thereto recorded January 28, 2000 at Reception No. 332149, the First Supplemental Declaration recorded February 1, 2000 at Reception No. 334872, and the Third Supplemental Declaration recorded June 20, 2000 at Reception No. 334957, TOGETHER WITH that Easement granted in instrument recorded April 28, 1989 at Reception No. 325991.

Lot 15A, Gray Head at Telluride, according to the Common Interest Community Map thereof recorded May 11, 1999 in Plat Book 1 at Page 2562, the First Supplement thereto recorded February 1, 2000 in Plat Book 1 at Page 2681, the Second Supplement thereto recorded June 15, 2000 in Plat Book 1 at Page 2737, and the Third Supplement thereto recorded June 20, 2000 in Plat Book 1 at Page 2738, and the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride recorded May 11, 1999 at Reception No. 326339, the First Amendment thereto recorded January 7, 2000 at Reception No. 331682, the Second Amendment thereto recorded January 28, 2000 at Reception No. 332149, the First Supplemental Declaration recorded February 1, 2000 at Reception No. 332197, the Second Supplemental Declaration recorded June 15, 2000 at Reception No. 334872, and the Third Supplemental Declaration recorded June 20, 2000 at Reception No. 334957, TOGETHER WITH, that Easement granted in instrument recorded April 28, 1999 at Reception No. 325991.

WHEREAS, on May 11, 1999, Declarant executed and recorded the records of the Clerk and Recorder for San Miguel County, Colorado (1) the Declaration of Covenants, Conditions, Restrictions and Easements For Gray Head at Telluride ("**Declaration**"), at Reception No. 326339, and (2) the Common Interest Community Map for Gray Head at Telluride ("**Map**") at Plat Book 1 Page 2562, and

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, on June 15, 2000, the Second 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 334872, and the Second 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, at Reception Number 334871.

WHEREAS, on June 20, 2000, the Third 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 334957 and the Third 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, at Reception Number 334956.

WHEREAS, the Rices, Declarant, and the Gray Head at Telluride Property Owners Association Inc., desire to supplement the Declaration in order to reflect the replat of Lots 11A and 15A into 11AR and 15AR and to modify the Development Envelopes thereon.

NOW THEREFORE, the Rices hereby publish and declare that:

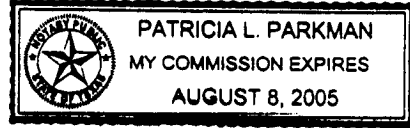
1. Lot 11A is hereby deleted, and Lot 11AR is created in its place, as further described on the Fourth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR and 15AR, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 349832.
2. Lot 15A is hereby deleted, and Lot 15AR is created in its place, as further described on the Fourth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR and 15AR, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 349832.

COUNTY OF Harris)

The foregoing was acknowledged before me by Teresa K. Rice on this 10th day of April, 2002.

My commission expires: 8/8/05
Witness my hand and official seal.

Patricia Parkman
Notary Public



ASSOCIATION CONSENT

Consent is hereby given by the Gray Head at Telluride Property Owners Association, Inc., a Colorado non-profit corporation, to the foregoing Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride.

Gray Head at Telluride Property Owners Association, Inc., a Colorado nonprofit corporation,

By: [Signature]
Steven L. Catsman, President

Date: 6/11/02, 2002

By: [Signature]
Stephen D. Phinny, Secretary

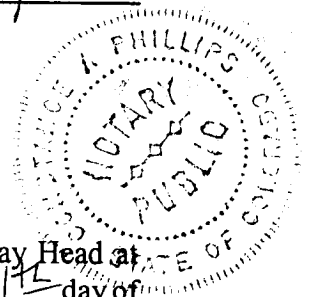
Date: 6/11/02, 2002

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing was acknowledged before me by Steven L. Catsman, President of Gray Head at Telluride Property Owners Association, Inc., a Colorado nonprofit corporation, on this 11th day of June, 2002.

My commission expires: 8/19/02
Witness my hand and official seal.

[Signature]
Notary Public

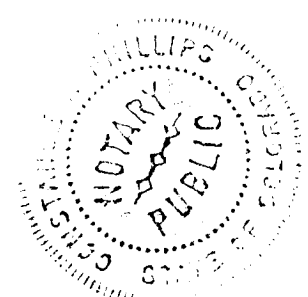


STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing was acknowledged before me by Stephen D. Phinny, Secretary of Gray Head at Telluride Property Owners Association, Inc., a Colorado nonprofit corporation on this 11th day of June, 2002.

My commission expires: 8/19/02
Witness my hand and official seal.

[Signature]
Notary Public



DECLARANT CONSENT

Consent is hereby given by Gray Head Development Corp., a Colorado corporation, to the foregoing Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride.

Gray Head Development Corp., a Colorado corporation,

By: *SL Catsman*
Steven L. Catsman, President

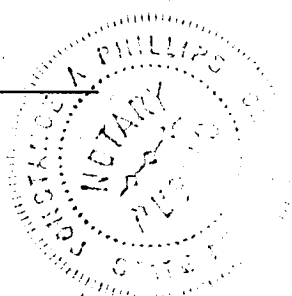
Date: 6/11/02, 2002

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing Declarant Consent was acknowledged before me by Steven L. Catsman, President of Gray Head Development Corp., a Colorado corporation, on this 11th day of June, 2002.

My commission expires: 8/19/02
Witness my hand and official seal.

Constance A Phillippe
Notary Public



DESIGN REVIEW BOARD CONSENT

Consent is hereby given to the above Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride.

Gray Head at Telluride Design Review Board

By: *SL Catsman*
Steven L. Catsman, Chairman

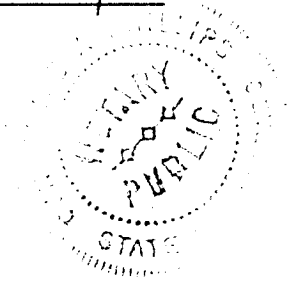
Date: 6/11/02, 2002

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

The foregoing was acknowledged before me by Steven L. Catsman, Chairman of Gray Head at Telluride Design Review Board, on this 11th day of June, 2002.

My commission expires: 8/19/02
Witness my hand and official seal.

Constance A Phillippe
Notary Public



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

There are currently seventeen (17) 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	5%	1
Lot 2	35.71	5%	1
Lot 3	35.69	5%	1
Lot 4	35.32	5%	1
Lot 5	35.10	5%	1
Lot 6	35.48	5%	1
Lot 7	35.41	5%	1
Lot 8	35.14	5%	1
Lot 9	35.50	5%	1
Lot 10	35.11	5%	1
Lot 11AR	35.17	5%	1
Lot 11B	35.37	5%	1
Lot 11C	35.38	5%	1
Lot 14	106.99	15%	3
Lot 15AR	37.05	5%	1
Lot 15B	35.38	5%	1
<u>Lot 15C</u>	<u>70.13</u>	<u>10%</u>	<u>2</u>
Totals 17 Lots	709.38 acres	100%	20 votes