

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

STEPHANIE L. FANOS  
REED & FANOS  
620 MT. VILLAGE BLVD., SUITE 2C  
TELLURIDE, COLORADO 81435

SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

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

This Fifth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride is made this 2nd day of **October**, 2002, by Gray Head Development Corp. hereinafter referred to as "Declarant."

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,

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 October 1, 2002, the Third 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 351978 ;

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

4

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, on June 19, 2002, the Fourth 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 349833 and the Fourth 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 Plat Book 1, Page 3035.

WHEREAS, Article 10 of the Declaration provides for certain Development Rights and Special Declarant Rights including the right to subdivide Lots.

WHEREAS, Declarant hereby exercises the Development Rights and Special Declarant Rights set forth in Section 10.1.3 of the Declaration to subdivide Lot 15C into Lot 15C1 and Lot 15C2 on the terms and conditions set forth herein.

NOW THEREFORE, the Declarant does hereby publish and declare that:

1. Pursuant to Section 10.1.3 of the Declaration, the Declarant hereby exercises its right to subdivide Lot 15C into two Lots which shall be designated as "Lot 15C1" and "Lot 15C2" in the configurations set forth on the Fifth Supplemental Common Interest Community Map for Gray Head at Telluride recorded simultaneously herewith.
2. Pursuant to Article 10 of the Declaration, Declarant has simultaneously herewith executed and filed of record in Plat Book 1 at Page 3059, in the records of the office of the Clerk and Recorder of San Miguel County, Colorado, the Fifth Supplemental Common Interest Community Map for Gray Head at Telluride ("Fifth Supplemental Map") designating the new Lots 15C1 and 15C2.
3. The acreage set forth for Lot 15C in the Third Supplement to the Declaration and on the Third Supplemental Common Interest Community Map for Gray at Telluride was incorrectly stated as 70.13 acres due to the surveyor's mathematical error. The correct acreage is .



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

There are currently eighteen (18) 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
Lot 15C1	35.12	5%	1
Lot 15C2	35.11	5%	1
Totals 18 Lots	709.48 acres	100%	20 votes