

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

STEPHANIE L. FANOS
ATTORNEY AT LAW
P.O. BOX 3727
200 SAN MIGUEL RIVER DRIVE
TELLURIDE, COLORADO 81435

SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

FIRST AMENDMENT TO THE
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR GRAY HEAD AT TELLURIDE

This First Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements For Gray Head at Telluride ("First Amendment") is made this ~~20th~~ day of December, 1999, 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; and

WHEREAS, Declarant and Owners holding more than 67% of the votes possible to be cast under the Declaration desire to amend the Declaration in order to increase the number of votes required to amend Article 13 of the Declaration.

NOW THEREFORE, Declarant does hereby publish and declare that:

1. The following provision shall be added to Article 18 of the Declaration:

Section 18.2.1 Amendment to Article 13. Notwithstanding anything to the contrary contained within this Declaration and subject to any limitations of the Act, Article 13 of this Declaration may only be amended by the affirmative vote of Owners holding more than 90% of the votes possible to be cast under this Declaration at a meeting of the Owners called for the purpose of amending Article 13.

2. Unless otherwise defined herein, initially capitalized terms defined in the Declaration shall have the same meaning herein.

4. Except as specifically amended by this First Amendment or other amendments or supplements to the Declaration, all other terms and conditions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant and the undersigned Owners have caused this First Amendment to be executed by its duly authorized agents this ~~20th~~^{20th} day of December, 1999.

DECLARANT:

Gray Head Development Corp., a Colorado corporation

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

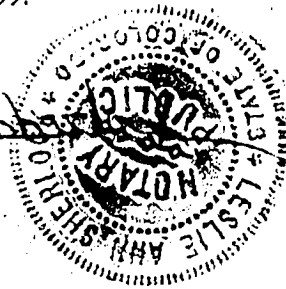
Dated: 12/20/99

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

The foregoing First Amendment was acknowledged before me by Steven L. Catsman, President, Gray Head Development Corp., a Colorado corporation on the 20 day of December 1999.

Witness my hand and official seal,
My commission expires: 11/29/00

Leslie Ann Sherbro
Notary Public



OWNER CONSENT

Consent is hereby given to the above First Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride by the undersigned Lot Owners holding more than 67% of the votes possible to be cast under the Declaration.

Dated this 20th day of December 1999.

OWNER OF LOTS 1, 3, 4, 6, 7, 8, 9, 10 and 11:

Gray Head Development Corp., a Colorado corporation

By: SL Catsman
Steven L. Catsman, President

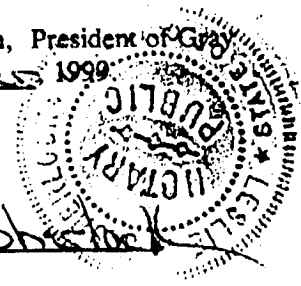
STATE OF COLORADO }
 } ss.
COUNTY OF SAN MIGUEL }

The foregoing Owner Consent was acknowledged before me by Steven L. Catsman, President of Gray Head Development Corp., a Colorado corporation on the 20 day of December 1999.

Witness my hand and official seal.

My commission expires: 11/29/00

Lestie Ann Sheehan
Notary Public

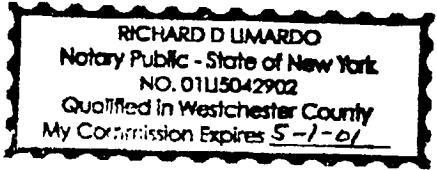


OWNER OF LOT 2:

STAM Colorado, LLC, a Colorado limited liability company

By: [Signature]
John A. Morgan, Manager

STATE OF New York }
COUNTY OF Westchester } ss.



The foregoing Owner Consent was acknowledged before me by John A. Morgan, Manager, STAM Colorado, LLC, a Colorado limited liability company on the 20 day of December, 1999.

Witness my hand and official seal.

My commission expires:

[Signature]
Notary Public

OWNER OF LOT 5:

Hoyt R. Barnett and Carol J. Barnett

By: Hoyt R. Barnett
Hoyt R. Barnett

By: Carol J. Barnett
Carol J. Barnett

STATE OF FL }
COUNTY OF Polk } ss.

The foregoing Owner Consent was acknowledged before me by Hoyt R. Barnett and Carol J. Barnett on the 30th day of December, 1999.

Witness my hand and official seal.

My commission expires:

Shirley Starling
Notary Public



Shirley Starling
MY COMMISSION # CC803099 EXPIRES
April 30, 2003
BONDED THRU TROY FARM INSURANCE, INC.