

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

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SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

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

This Third Supplement to the **DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR GRAY HEAD AT TELLURIDE** ("Third Supplement") is made this 19<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, 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, in Plat Book 1, Page 2737; and

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

NOW THEREFORE Declarant does hereby publish and declare that:

1. Creation of Additional Lots and Common Elements. Pursuant to certain rights reserved to Declarant as set forth in Article 10, Declarant hereby subjects that portion of the Expansion Property more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference, to the provisions of the Declaration thereby adding three (3) additional Lots and certain additional Common Elements to Gray Head at Telluride, which additional Lots and Common Elements are designated on the Third Supplemental Common Interest Community Map for Gray Head at Telluride recorded simultaneously herewith. The additional Lots shall be designated as Lot 15A, Lot 15B and Lot 15C.

2. Third Supplemental Map. Pursuant to Article 10, Declarant has simultaneously herewith executed and recorded in the records of the office of the Clerk and Recorder of San Miguel County, Colorado, the Third Supplemental Common Interest Community Map for Gray Head at Telluride ("Third Supplemental Map"), designating the additional Lots and Common Elements.

3. The additional Lots and Common Elements shall, immediately upon the recording of this Third Supplement and the Third Supplemental Map, be subject to all of the conditions, covenants, restrictions, and easements set forth in the Declaration and shall be governed in all respects by the provisions of the Declaration.

4. Allocated Interests. Immediately upon the recording of this Third Supplement and the Third Supplemental Map, the total number of Lots in Gray Head at Telluride, their numeric designation, allocated interests and voting percentages shall be as set forth on the Fourth Amended and Restated Exhibit "C", attached hereto and incorporated herein by this reference.

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

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







**FOURTH 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	5.00%	1
Lot 2	35.71	5.00%	1
Lot 3	35.63	5.00%	1
Lot 4	35.32	5.00%	1
Lot 5	35.10	5.00%	1
Lot 6	35.48	5.00%	1
Lot 7	35.41	5.00%	1
Lot 8	35.14	5.00%	1
Lot 9	35.50	5.00%	1
Lot 10	35.11	5.00%	1
Lot 11A	35.17	5.00%	1
Lot 11B	35.37	5.00%	1
Lot 11C	35.38	5.00%	1
Lot 14	106.99	15.00%	3
Lot 15A	37.05	5.00%	1
Lot 15B	35.38	5.00%	1
<u>Lot 15C</u>	<u>70.13</u>	<u>10.00%</u>	<u>2</u>
<b>TOTALS 17</b>	<b>709.38</b>	<b>100%</b>	<b>20</b>