

**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

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

This Sixth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride is made this 16<sup>th</sup> day of December, 2002, by Gray Head Development Corp. (hereinafter referred to as "Declarant"), STAM Colorado, LLC, a Colorado limited liability company and Summit Canyon, LLC, a Colorado limited liability company.

WHEREAS, on May 11, 1999, Declarant executed and recorded in 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") 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 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

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, in Plat Book 1, Page 3035.

WHEREAS, on October 3, 2002, the Fifth 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 352065 and the Fifth 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 3059.

WHEREAS, STAM Colorado, LLC, a Colorado limited liability company ("STAM") is the owner of the following described real property:

Lot 2, 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, the Third Supplement thereto recorded June 20, 2000 in Plat Book 1 at Page 2738, the Fourth Supplement thereto recorded June 19, 2002 in Plat Book 1 at Page 3035, and the Fifth Supplement thereto recorded October 3, 2002 in Plat Book 1 at Page 3059, 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 Third Amendment thereto recorded October 1, 2002 at Reception No. 351978, the First Supplemental Declaration recorded February 1, 2000 at Reception No. 332197, the Second Supplemental Declaration recorded June 15, 2000 at

Reception No. 334872, the Third Supplemental Declaration recorded June 20, 2000 at Reception No. 334957, and the Fourth Supplemental Declaration recorded June 19, 2002 at Reception No. 349833, and the Fifth Supplemental Declaration recorded Oct. 3, 2002 at Reception No. 352065, County of San Miguel, State of Colorado ("Lot 2").

WHEREAS, Summit Canyon, LLC, a Colorado limited liability company ("Summit Canyon") is the owner of the following described real property:

Lot 11AR, 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, the Third Supplement thereto recorded June 20, 2000 in Plat Book 1 at Page 2738, the Fourth Supplement thereto recorded June 19, 2002 in Plat Book 1 at Page 3035, and the Fifth Supplement thereto recorded October 3, 2002 in Plat Book 1 at Page 3059, 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 Third Amendment thereto recorded October 1, 2002 at Reception No. 351978, the First Supplemental Declaration recorded February 1, 2000 at Reception No. 332197, the Second Supplemental Declaration recorded June 15, 2000 at Reception No. 334872, the Third Supplemental Declaration recorded June 20, 2000 at Reception No. 334957, and the Fourth Supplemental Declaration recorded June 19, 2002 at Reception No. 349833, and the Fifth Supplemental Declaration recorded Oct. 3, 2002 at Reception No. 352065, County of San Miguel, State of Colorado.

WHEREAS, Declarant is the owner of the following described real property:

Lots 1, 3 & 8, 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, the Third Supplement thereto recorded June 20, 2000 in Plat Book 1 at Page 2738, the Fourth Supplement thereto recorded June 19, 2002 in Plat Book 1 at Page 3035, and the Fifth Supplement thereto recorded October 3, 2002 in Plat Book 1 at Page 3059, 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 Third Amendment thereto recorded October 1, 2002 at Reception No. 351978, the First Supplemental Declaration recorded February 1, 2000 at Reception No. 332197, the Second Supplemental Declaration recorded June 15, 2000 at Reception No. 334872, the Third Supplemental Declaration recorded June 20, 2000 at Reception No. 334957, and the Fourth Supplemental Declaration recorded June 19, 2002 at Reception No. 349833, and the Fifth Supplemental Declaration recorded Oct. 3, 2002 at Reception No. 352065, County of San Miguel, State of Colorado ("Lot 1", "Lot 3", "Lot 8").

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

WHEREAS, Section 13.3 of the Declaration provides authority for the modification of Development Envelopes.

WHEREAS, the Gray Head at Telluride Design Review Board has approved modifications to the Development Envelopes on Lots 2 and 3.

WHEREAS, STAM, Summit Canyon and Declarant desire to supplement the Declaration in order to relocate the Lot boundaries and reflect the replat of Lots 11AR, 1, 2, 3, and 8 into Lots 11AR1, 1R, 2R, 3R and 8R and to modify the Development Envelopes on Lots 2R and 3R.

NOW THEREFORE, STAM, Summit Canyon and Declarant do hereby publish and declare that:

1. Lot 11AR is hereby deleted, and Lot 11AR1 is created in its place, as further described on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.
2. Lot 1 is hereby deleted, and Lot 1R is created in its place, as further described on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.
3. Lot 2 is hereby deleted, and Lot 2R is created in its place, as further described on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.
4. Lot 3 is hereby deleted, and Lot 3R is created in its place, as further described on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.
5. Lot 8 is hereby deleted, and Lot 8R is created in its place, as further described on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.
6. The Development Envelope on Lot 3R is hereby amended, modified and relocated, as set forth and depicted on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.

7. The Development Envelope on Lot 2R is hereby amended and relocated, as set forth and depicted on the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado, at Reception No. 353958.

8. Immediately upon the recording of this Sixth Supplement and the Sixth Supplement to the Common Interest Community Map for Gray Head at Telluride - Replat of Lots 11AR, Lot 1, Lot 2, Lot 3 and Lot 8, 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 Seventh Amended and Restated Exhibit C, attached hereto and incorporated herein by this reference.

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

10. Except as specifically amended by this Sixth Supplemental Declaration, 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 HEREOF, the undersigned have caused this Sixth Supplement to be executed and recorded.

**DECLARANT AND OWNER OF LOTS 1, 3 & 8:**

Gray Head Development Corp., a Colorado corporation

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

Date: 12/11, 2002

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

The foregoing Sixth Supplement was acknowledged before me by Steven L. Catsman, President of Gray Head Development Corp., a Colorado corporation, on this 11 day of December, 2002.

My commission expires: 5/30/06

Witness my hand and official seal.

*SH*  
Notary Public  
SHARON HELWIG-MILLER  
NOTARY PUBLIC  
STATE OF COLORADO







**SEVENTH 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 1R	35.51	5%	1
Lot 2R	35.71	5%	1
Lot 3R	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 8R	35.14	5%	1
Lot 9	35.50	5%	1
Lot 10	35.11	5%	1
Lot 11AR1	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
<b>Totals 18 Lots</b>	<b>709.48 acres</b>	<b>100%</b>	<b>20 votes</b>