

**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

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

This Seventh Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride is made this 7<sup>th</sup> day of March, 2003, by Gray Head Development Corp. hereinafter referred to as "Declarant."

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**") 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

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, 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, on December 23, 2002, the Sixth 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 353959 and the Sixth 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 3091.

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

WHEREAS, Declarant hereby exercises the Development Rights and Special Declarant Rights set forth in Article 10 to create and add four (4) new Lots to Gray Head at Telluride on the terms and conditions set forth herein.

NOW THEREFORE, the 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 creating and adding four (4) additional Lots and certain additional Common Elements to Gray Head at Telluride, which additional Lots and Common Elements are designated on the Seventh Supplemental Common Interest Community Map for Gray Head at Telluride recorded simultaneously herewith. The additional Lots shall be designated as Lot 16A, Lot 16B, Lot 16C and Lot 17.

2. Seventh 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 Seventh Supplemental Common Interest Community Map for Gray Head at Telluride ("Seventh Supplemental Map"), designating the additional Lots and Common Elements.

3. The additional Lots and Common Elements shall, immediately upon the recording of this Seventh Supplement and the Seventh 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 Seventh Supplement and the Seventh Supplemental Map, the total number of Lots in Gray Head at Telluride, their numeric designation, acreage, allocated interests and voting percentages shall be as set forth on the Eighth Amended and Restated Exhibit "C", attached hereto and incorporated herein by this reference.

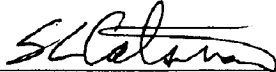
5. Unless otherwise defined herein, initially capitalized terms defined in the Declaration shall have the same meaning herein.

6. Except as specifically amended by this Seventh Supplement, 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 Seventh Supplement to be executed and recorded.

**DECLARANT:**

Gray Head Development Corp., a Colorado corporation

By:   
Steven L. Catsman, President

Date: 03/07/03 2003

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

The foregoing Fifth Supplement was acknowledged before me by Steven L. Catsman, President of Gray Head Development Corp., a Colorado corporation, on this 7<sup>th</sup> day of March, 2003.

My commission expires: 5/22/06



Witness my hand and official seal.

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Notary Public

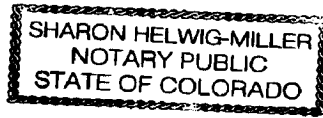


EXHIBIT A  
LEGAL DESCRIPTION

A portion of Parcel C, and all of Parcel D, Gray Head at Telluride according to the Parcel Map for Gray Head at Telluride recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 2456-2457, located with in Sections 23 and 26, Township 43 North, Range 10 West of the New Mexico Principal Meridian, further described as follows:

Beginning at the Northeast corner of said Section 26; Thence along the East line of said Section 26, S00°15'47"W, a distance of 910.37 feet to a point on the centerline of that 80' Access Easement (Last Dollar Road) according to the Parcel Map for Gray Head at Telluride recorded in Plat Book 1 at pages 2546-2547 and at Reception No. 326338; thence northwesterly, along said centerline, the next twelve (12) courses: 1) along the arc of a non-tangent, 160.00 foot radius curve to the right, through a central angle of 01°48'03", an arc length of 5.03 feet, the chord of which bears N43°39'44"W, a distance of 5.03 feet; 2) N42°45'42"W, a distance of 58.79 feet to a point of curvature; 3) along the arc of a 200.00 foot radius curve to the left, through a central angle of 03°49'22", an arc length of 13.34 feet; 4) N46°35'03"W, a distance of 83.60 feet to a point of curvature; 5) along the arc of a 180.00 foot radius curve to the right, through a central angle of 43°41'01", an arc length of 137.24 feet; 6) N02°54'03"W, a distance of 26.86 feet to a point of curvature; 7) along the arc of a 100.00 foot radius curve to the left, through a central angle of 10°43'09", an arc length of 18.71 feet; 8) N13°37'11"W, a distance of 28.89 feet to a point of curvature; 9) along the arc of a 200.00 foot radius curve to the right, through a central angle of 07°54'18", an arc length of 27.59 feet; 10) N05°42'48"W, a distance of 95.79 feet to a point of curvature; 11) along the arc of a 75.00 foot radius curve to the left, through a central angle of 49°26'31", an arc length of 64.72 feet; 12) N55°09'18"W, a distance of 8.57 feet; thence S90°00'00"W, a distance of 1,054.26 feet; thence S76°07'25"W, a distance of 484.87 feet; thence S43°51'40"E, a distance of 113.95 feet; thence S26°34'42"E, a distance of 34.43 feet; thence S04°24'05"E, a distance of 86.02 feet; thence S11°18'59"W, a distance of 89.71 feet; thence S87°52'48"W, a distance of 59.45 feet; thence S52°53'57"W, a distance of 102.08 feet; thence S63°41'30"W, a distance of 116.86 feet; thence S00°27'13"W, a distance of 382.22 feet to a point on the south line of the northwest 1/4 of the northeast 1/4 of said Section 26; thence N89°55'28"W, along said south line, a distance of 726.47 feet to the Center-north 1/16 corner of said Section 26; Thence N89°58'42"W, 934.87 feet to the southwest corner of Said Parcel C; Thence N00°27'22"E, 1114.93 feet to an angle point on the west boundary of said Parcel C; Thence easterly along a non-tangential curve concave to the north having a radius of 220.00 feet, a delta angle of 45°30'11", an arc length of 174.72 feet, a chord which bears N69°03'52"E for a chord length of 170.16 feet to an angle point on the west boundary of said Parcel C; Thence N46°18'46"E, 58.13 feet to an angle point on the west boundary of said Parcel C; Thence easterly along a tangential curve concave to the south having a radius of 375.00 feet, a delta angle of 37°18'59", and an arc length of 244.24 feet to an angle point on the west boundary of said Parcel C; Thence N83°37'46"E, 147.26 feet to an angle point on the west boundary of said Parcel C; Thence N44°23'12"E, 796.18 feet to an angle point on the west boundary of said Parcel C; Thence N12°55'29"E, 435.25 feet to an angle point on the west boundary of said Parcel C; Thence N07°17'21"W, 311.20 feet to the northwest corner of said Parcel C; Thence S83°43'14"E, 890.38 feet along the north boundary of said Parcel C; Thence S13°47'44"E, 65.00 feet along the northeasterly boundary of said Parcel C; Thence along a tangential curve concave to the west having a radius of 700.00 feet, a delta angle of 03°28'59", and an arc length of 42.55 feet along the northeasterly boundary of said Parcel C; Thence S10°18'45"E, 75.36 feet along the northeasterly boundary of said Parcel C; Thence along a tangential curve concave to the east having a radius of 300.00 feet, a delta angle of 10°10'16", and an arc length of 53.26 feet along the northeasterly boundary of said Parcel C; Thence S20°29'01"E, 56.85 feet along the northeasterly boundary of said Parcel C; Thence along a tangential curve concave to the northeast having a radius of 150.00 feet, a delta angle of 39°29'39", and an arc length of 103.40 feet along the northeasterly boundary of said Parcel C; Thence S59°58'40"E, 95.50 feet along the northeasterly boundary of said Parcel C; Thence along a tangential curve concave to the southwest having a radius of 200.00 feet, a delta angle of 29°21'38", and an arc length of 102.49 feet along the northeasterly boundary of said Parcel C; Thence S30°37'02"E, 85.29 feet to an angle point on the northeasterly boundary of said Parcel C; Thence N43°18'57"E, 913.17 feet along the north boundary of said Parcel D; Thence S88°35'38"E, 557.14 feet to the northeast corner of said Parcel D, being on the East line of said Section 23; Thence along the East line of said Section 23, S00°08'32"W, 1316.11 feet to the Point of Beginning, containing 140.62 acres more or less,

County of San Miguel, State of Colorado

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

There are currently twenty-two (22) 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	4.18%	1
Lot 2R	35.71	4.20%	1
Lot 3R	35.69	4.20%	1
Lot 4	35.32	4.15%	1
Lot 5	35.10	4.13%	1
Lot 6	35.48	4.17%	1
Lot 7	35.41	4.17%	1
Lot 8R	35.14	4.13%	1
Lot 9	35.50	4.18%	1
Lot 10	35.11	4.13%	1
Lot 11AR1	35.17	4.14%	1
Lot 11B	35.37	4.16%	1
Lot 11C	35.38	4.16%	1
Lot 14	106.99	12.58%	3
Lot 15AR	37.05	4.36%	1
Lot 15B	35.38	4.16%	1
Lot 15C1	35.12	4.13%	1
Lot 15C2	35.11	4.13%	1
Lot 16A	35.20	4.14%	1
Lot 16B	35.09	4.13%	1
Lot 16C	35.22	4.14%	1
Lot 17	35.10	4.13%	1
Totals <u>22</u> Lots	<u>850.15</u> acres	100%	<u>24</u> votes