

371859

Page 1 of 7

SAN MIGUEL COUNTY, CO

DORIS RUFFE CLERK-RECORDER

01-20-2005 09:47 AM Recording Fee \$36.00

371859

**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

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

This Eighth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Gray Head at Telluride is made this 13th day of January, 2005, by Hawn Mountain Properties, LLC, a Michigan limited liability company ("Hawn Mountain") and the Gray Head at Telluride Property Owners Association, Inc., a Colorado not-for-profit corporation.

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

g.
500 28343
B6-

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, on March 10, 2003, the Seventh 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 355619 and the Seventh 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 3112.

WHEREAS, Hawn Mountain is the owner of the real property more particularly described in Exhibit A attached hereto ("Lot 14").

WHEREAS, Section 13.32 of the Declaration provides that subject to the provisions of the Declaration and the Act and pursuant to the procedures set forth in C.R.S. 38-33.3-213 and 38-33.3-217, a Lot Owner may apply to the Executive Board and the Design Review Board to subdivide a Lot. Any Lots resulting from a subdivision of an existing Lot must contain at least 35 acres. Furthermore, the Design Review Board shall approve the location or relocation of the Development Envelope within any newly subdivided Lots and any easements necessary or desirable within the newly subdivided Lots.

Whereas, Hawn Mountain desires to subdivide Lot 14 into three (3) separate Lots each containing at least 35 acres consist with and pursuant to Section 13.32 of the Declaration.

Whereas, the Association and the Design Review Board have reviewed Hawn Mountain's application to subdivide Lot 14 and have approved the subdivision of Lot 14 into three separate Lots on the terms and conditions set forth herein.

NOW THEREFORE, the Hawn Mountain and the Association does hereby publish and declare that:

1. Subdivision of Lot 14. Pursuant to the terms and conditions and procedures set forth in Section 13.32 of the Declaration, Hawn Mountain has submitted an application to the Association and the Design Review Board for the subdivision of Lot 14 into three separate and distinct Lots. As of January 10, 2005, the Association and the Design Review Board approved the application for subdivision of Lot 14 into three separate lots as laid out, platted and depicted on the Eighth Supplemental Common Interest Community Map for Gray Head at Telluride, Replat of Lot 14 to be recorded simultaneously herewith. The newly created Lots shall be designated as Lots 14A, 14B and 14C. The Development Envelopes for these newly created Lots are set forth and depicted on the Eighth Supplemental Map.

2. Eighth Supplemental Map. Hawn Mountain and the Association have simultaneously herewith executed and recorded in the records of the office of the Clerk and Recorder of San Miguel County, Colorado, the Eighth Supplemental Common Interest Community Map for Gray Head at Telluride, Replat of Lot 14 ("Eighth Supplemental Map"), designating and depicting the newly created Lots.

3. The newly created Lots shall, immediately upon the recording of this Eighth Supplement and the Eighth 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 Eighth Supplement and the Eighth 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 Ninth 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 Eighth 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 Eight Supplement to be executed and recorded.

Signatures on the following page

Page 4 of *A7*

Hawn Mountain Properties, LLC, a Michigan limited liability company

By: [Signature]
Ralph Booth, Managing Partner

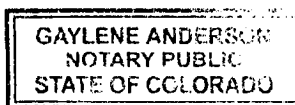
Date: January 12th, 2005

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

The foregoing Eighth Supplement was acknowledged before me by Ralph Booth, Managing Partner of Hawn Mountain Properties, LLC, a Michigan limited liability company on this 12th day of January, 2005.

My commission expires: _____

Witness my hand and official seal.



[Signature]
Notary Public

Gray Head at Telluride Property Owners Association, Inc., a Colorado not-for-profit corporation

By: [Signature]
Steven L. Catsman, President

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

The foregoing Eighth Supplement was acknowledged before me by Steven L. Catsman, President, Gray Head at Telluride Property Owners Association, Inc., a Colorado not-for-profit corporation on this 12th day of January, 2005.

My commission expires: _____

Witness my hand and official seal.

[Signature]
Notary Public

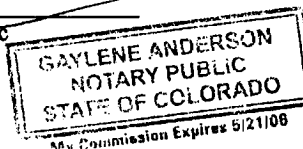


Exhibit A

Lot 14, 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, the Fifth Supplement thereto recorded October 3, 2002 in Plat Book 1 at page 3059, the Sixth Supplement thereto recorded December 23, 2002 in Plat Book 1 at page 3091, and the Seventh Supplement thereto recorded March 10, 2003 in Plat Book 1 at page 3112, 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, the Fourth Supplemental Declaration recorded June 19, 2002 at reception No. 349833, the Fifth Supplemental Declaration recorded October 3, 2002 at reception No. 352065, the Sixth Supplemental Declaration recorded December 23, 2002 at reception No. 353959, and the Seventh Supplemental Declaration recorded March 10, 2003 at reception No. 355619,
County of San Miguel,
State of Colorado.

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

There are currently twenty-four (24) 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 14A	35.64	4.19%	1
Lot 14B	35.71	4.20%	1
Lot 14C	35.64	4.19%	1
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>24</u> Lots	<u>850.15</u> acres	100%	<u>24</u> votes