

**SECOND CORRECTIVE AMENDMENT TO THE
GOVERNING DOCUMENTS FOR OWL MEADOWS AT TELLURIDE**

This Second Corrective Amendment to the Governing Documents for Owl Meadows at Telluride ("Second Corrective Amendment"), made effective as of ²⁰¹⁰ March 20, 2010 ("Effective Date"), is made by Owl Meadows, LLC, a Colorado limited liability company ("Declarant").

RECITALS

A. Declarant, as the fee simple owner of Lot 42, Second Replat of Lots 41 and 42, Backman Village Subdivision, Town of Telluride ("Lot 42"), caused to be executed and recorded the following described documents on Lot 42: (a) The Condominium Declaration for Owl Meadows recorded on January 27, 2006 at Reception No. 381088 with the Clerk and Recorder for San Miguel County, Colorado ("Official Records"), as amended by that certain Amended and Restated Condominium Declaration recorded January 30, 2006 at Reception No. 381147, that certain First Amendment to the Declaration recorded on April 11, 2006 in the Official Records at Reception No. 383295, and that certain First Supplement to the Declaration for Owl Meadows At Telluride on March 29, 2007 in the Official Records at Reception No. 391550 (the "First Declaration Supplement"), as may be further amended or supplemented (collectively, the "Declaration"); and (b) The Condominium Map for Owl Meadows recorded on January 27, 2006 in the Official Records in Plat Book 1, Page 3612, Reception No. 381087 (the "Original Map"), as supplemented by that certain First Map Supplement to the Condominium Map for Owl Meadows At Telluride which was recorded on March 29, 2007 in the Official Records at Reception No. 391549 ("First Map Supplement"), as may be further amended or supplemented (collectively, the "Map").

B. The Declaration and the Map are collectively referred to as the "Governing Documents". The recordation of the Governing Documents established the common interest community known as "Owl Meadows At Telluride" (the "Community").

C. Declarant recorded the First Declaration Supplement and the First Map Supplement for the purpose of, among other things, annexing into the Community Lot 41, Second Replat of Lots 41 and 42, Backman Village Subdivision, Town of Telluride, per the Replat recorded in the Official Records on February 12, 1997 in Plat Book 1, Page 2200 (the "Annexed Land").

D. Declarant recorded the Corrective Amendment to the First Supplement to the Condominium Declaration for Owl Meadows At Telluride on June 20, 2007 in the of Official Records at Reception No. 394575 (the "Corrective Amendment") for the purpose of correcting certain errors in the First Map Supplement, including the inadvertent and erroneous designation of Unit 13 as Unit 15 in Building 4, and the misstated calculated size of Unit 13 and Unit 14.

E. The Corrective Amendment did not, however, address an additional error in the First Map Supplement, namely the inadvertent and erroneous labeling of the limited common element deck located on the south side of Unit 13 (formerly inadvertently designated as "Unit



15") as "Deck L.C.E. Unit 14" on sheet 3 of 3 of the First Map Supplement. This Second Corrective Amendment is being recorded to correct such error.

F. The Corrective Amendment could have clarified the reference to the "L.C.E. Unit 15" area located to the east of Building 4 more technically as "Patio L.C.E. Unit 15" on sheet 1 of 3 of the First Map Supplement, consistent with, for example, the adjacent "Patio LCE Unit 14" and "Patio LCE Unit 13". This Second Corrective Amendment is being recorded to clarify such reference for technical accuracy.

G. Further, neither the First Declaration Supplement nor the Corrective Amendment corrected the inadvertent and erroneous labeling of the area located to the west of Building 5 as "G.C.E." on sheet 1 of 6 of the Original Map to be consistent with the adjacent area on the Annexed Land to the west of the line dividing Lot 41 and 42 (S 17°07'22" W 163.26') between Building 4 and Building 5 that was designated as a limited common element to Unit 15 on the First Map Supplement. This Second Corrective Amendment is also being recorded to correct such error and to clarify that the area between Building 4 and Building 5 should be, in its entirety, a "L.C.E." but for the typographical error in referencing the area to the east of line S 17°07'22" W 163.26' as a "G.C.E."

H. Declarant has authority to correct clerical, typographical and technical errors under the Declaration and the Colorado Common Interest Ownership Act (the "Act"). Declarant is executing and recording this Second Corrective Amendment to correct such errors pursuant to such authority.

AMENDMENT

NOW THEREFORE, pursuant to Section 17.4 of the Declaration and the Act does hereby publish, declare and amend the Governing Documents, and specifically the First Map Supplement and the Original Map as follows:

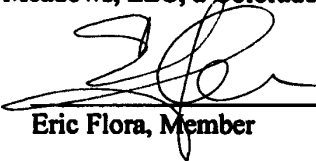
1. The reference on sheet 3 of 3 of the First Map Supplement to "Deck L.C.E. Unit 14" on the deck located on the south side of Unit 13 (formerly inadvertently designated as "Unit 15") is hereby amended and corrected to refer to "Deck L.C.E. Unit 13".
2. The reference on sheet 1 of 3 of the First Map Supplement to "L.C.E. Unit 15" in the area located to the east of Building 4 is hereby amended and corrected to refer to "Patio L.C.E. Unit 15".
3. The reference on sheet 1 of 6 of the Original Map to "G.C.E." in the area located to the west of Building 5 is hereby amended and corrected to refer to "Patio L.C.E. Unit 15".
4. The purpose of this Second Corrective Amendment is to modify and correct the First Map Supplement and the Original Map for the limited and exclusive purpose of correcting the aforesaid clerical, typographical and technical errors.

5. Except as corrected by the terms of this Second Corrective Amendment, all other terms, provisions and restrictions in the Governing Documents, including the First Map Supplement and the Original Map, shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, Declarant executes this Second Corrective Amendment as of the Effective Date.

DECLARANT:

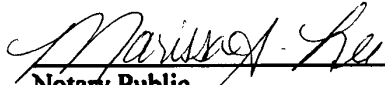
Owl Meadows, LLC, a Colorado limited liability company

By: 
Eric Flora, Member

STATE OF COLORADO)
)ss.
COUNTY OF San Miguel)

Subscribed and sworn to before me by Eric Flora as the Member of Owl Meadows, LLC, a Colorado limited liability company, on this 20th day of April, 2010.

Witness my hand and official seal.


Notary Public

My commission expires: 2/21/11

