

**FIRST SUPPLEMENT TO THE CONDOMINIUM DECLARATION  
FOR OWL MEADOWS AT TELLURIDE**

**THIS FIRST SUPPLEMENT TO THE CONDOMINIUM DECLARATION FOR OWL MEADOWS AT TELLURIDE** (“**First Declaration Supplement**”), made effective as of March 27<sup>th</sup>, 2007 (“**Effective Date**”), is made by Owl Meadows, LLC, a Colorado limited liability company (“**Owner**” or “**Declarant**”).

**RECITALS**

A. Owner, 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 said 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 on January 30, 2006 at Reception No. 381147, and as amended by that certain First Amendment to the Declaration recorded on April 11, 2006 at Reception No. 383295 in the Official Records, as may be further amended or supplemented (collectively, “**Declaration**”); and (b) The Condominium Map for Owl Meadows recorded on January 27, 2006 in Plat Book 1, Page 3612, Reception No. 381087 in the Official Records, as may be further amended or supplemented (collectively, “**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” (“**Community**”).

C. The Community initially consisted of 16 separate condominium units (each a “**Unit**”) and was deemed to be the “**Initial Phase**” of the Community. Capitalized terms used herein shall be given the same meaning assigned to the term in the Governing Documents unless otherwise provided for herein.

D. Owner caused to be formed the Owl Meadows Homeowners Association, Inc., a Colorado nonprofit corporation (“**Association**”) to manage and operate certain affairs of the Community as provided for in the Governing Documents.

E. Owner is the current fee simple owner of Lot 41, Second Replat of Lots 41 and 42, Backman Village Subdivision, Town of Telluride, per the Replat recorded on February 12, 1997 in Plat Book 1, Page 2200 in the Official Records (“**Lot 41**”).

F. In the Governing Documents, Owner reserved certain rights (“**Reserved Declarant Rights**”) to construct additional Buildings and Units and annex such completed Units and additional property, including Lot 41, into the Community.

G. Owner has constructed certain Buildings and Units on Lot 41 and has elected to annex Lot 41, as well as the completed Buildings and Units into the Community pursuant to the Reserved Declarant Rights.

**AGREEMENT**

**NOW THEREFORE**, the Association, through its Board of Directors, and Unit Owner do hereby publish, declare and amend the Declaration as follows:

1. By its execution of this First Declaration Supplement, Owner does hereby annex the following land and improvements into the Community:

a. Lot 41 ("**Annexed Land**"); and

b. Units 3, 4, 5, 6 and 7 (located in Building 3) and Units 13 and 14 (Building 4) (collectively the "**Annexed Units**").

2. The Annexed Land and the Annexed Units are hereby subjected to all terms, conditions, provisions, covenants and restrictions contained in the Governing Documents.

3. Owner continues to reserve all rights to exercise the Reserved Declarant Rights to annex additional land and improvements into the Community.

4. The Allocated Interests for each of the Units in the Community are as stated on attached **Exhibit "A"**.

5. Owner has executed its supplement to the Map ("**First Map Supplement**") which was recorded in Plat Book 1, Page ~~3818-3820~~, Reception No. 391549 further evidencing the annexation of the Annexed Land and Annexed Units into the Community.

6. Except as amended by the terms of this First Declaration Supplement and the First Map Supplement, all other terms, provisions and restrictions in the Governing Documents shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, Owner executes this Declaration Supplement as of the Effective Date.

OWNER:

Owl Meadows, LLC,  
a Colorado limited liability company

By: [Signature]

Date: 3-27-07

STATE OF Colorado )

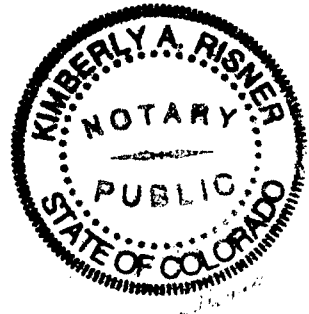
COUNTY OF San Miguel )

Subscribed and sworn to before me by Eric Flora as the Member of Owl Meadows, LLC, a Colorado limited liability company, on this 27<sup>th</sup> day of March, 2007.

Witness my hand and official seal.

[Signature]  
Notary Public

My commission expires: 10/16/2010



**Exhibit "A"**  
**Table of Allocated Interests**

<b>Unit</b>	<b>Building</b>	<b>Unit Square Footage</b>	<b>Allocated Interests</b>
Unit 3	2	1601	4.28%
Unit 4	2	1651	4.41%
Unit 5	2	1624	4.34%
Unit 6	2	1619	4.33%
Unit 7	2	1721	4.60%
Unit 13	4	1692	4.52%
Unit 14	4	1694	4.53%
Unit 15	5	1709	4.57%
Unit 16	5	1650	4.41%
Unit 17	5	768	2.05%
Unit 18	6	1706	4.56%
Unit 19	6	1632	4.36%
Unit 20	6	1630	4.35%
Unit 21	6	1680	4.49%
Unit 22	6	1752	4.68%
Unit 23	7	1674	4.47%
Unit 24	7	1706	4.56%
Unit 25	7	1594	4.26%
Unit 26	8	1599	4.27%
Unit 27	8	1687	4.51%
Unit 28	8	1653	4.42%
Unit 29	8	1647	4.40%
Unit 30	8	1743	4.66%
<b>Total</b>		<b>37432</b>	<b>100.00%</b>