

**SECOND AMENDMENT TO  
THE AMENDED AND RESTATED GENERAL DECLARATION  
FOR THE TELLURIDE MOUNTAIN VILLAGE  
MOUNTAIN VILLAGE, COLORADO**

**THIS SECOND AMENDMENT TO THE AMENDED AND RESTATED GENERAL DECLARATION FOR THE TELLURIDE MOUNTAIN VILLAGE, MOUNTAIN VILLAGE, COLORADO (“Second Amendment”)** is made this 19 day of March 2012 by Telluride Mountain Village Owners Association (“TMVOA”).

**RECITALS**

**WHEREAS**, Telluride Mountain Village Resort Company, a Colorado non-profit corporation doing business as Mountain Village Metropolitan Services, Inc. officially changed its legal name to “Telluride Mountain Village Owners Association” on October 26, 2007;

**WHEREAS**, TMVOA executed and recorded the Amended and Restated General Declaration for the Telluride Mountain Village, Mountain Village, Colorado recorded on December 11, 2002 at Reception No. 353668 (“Amended and Restated General Declaration”);

**WHEREAS**, TMVOA executed and recorded the First Amendment to the Amended and Restated General Declaration for the Telluride Mountain Village, Mountain Village, Colorado recorded on December 9, 2009 at Reception No. 410160 (“First Amendment”);

**WHEREAS**, all references in the Amended and Restated General Declaration to “TMVOA” or “Resort Company” shall mean “Telluride Mountain Village Owners Association”;

**WHEREAS**, TMVOA desires to amend certain provisions of the Amended and Restated General Declaration as more particularly set forth herein.

**NOW THEREFORE**, TMVOA does hereby publish, declare and amend the Amended and Restated General Declaration as follows:

1. Section 2.13 of the Amended and Restated General Declaration shall be amended in its entirety and fully superceded as follows:

2.13 **Site**. Site shall mean each parcel of real property within the Town of Mountain Village, the fee simple interest of which may be conveyed in its entirety to a third party without violating the Town of Mountain Village Land Use Ordinance and other applicable ordinances and regulations of the Town or statutes of the State of Colorado, as in effect from time to time, including (i) each condominium unit as that term is defined in the Condominium Ownership Act of the state of Colorado (C.R.S. §38-33-101, *et seq.*), (ii) each Unit, as that term is defined in the Colorado Common Interest Ownership Act (C.R.S. §38-33.3-101, *et seq.*), (iii) an estate above the surface (as defined in C.R.S. §38-32-101, *et seq.*), and (iv) any undeveloped Density appurtenant to a Lot or held in the Town of Mountain Village Density Bank in the name of an Owner. Notwithstanding the foregoing, a parcel of real property, a condominium unit, a unit, an estate above surface owned, or Density held or used in its entirety by TMVOA, or for or in connection with the distribution of electricity, gas, water, sewer, telephone, television or other utility service or for access to any property within or without the Town, or for or in connection with the Mountain Facility shall not be considered a Site.

2. Article 5 of the Amended and Restated General Declaration shall be amended in its entirety and fully superceded as follows:

**V. ASSESSMENTS AND OTHER AMOUNTS:**

5.1 ***Obligation for Assessments and Other Amounts.*** Each Owner, by acceptance of a deed for his Site, whether or not expressed in any deed or other conveyance, shall be deemed to covenant and agree to pay to TMVOA the Monthly Assessment, Real Estate Transfer Assessment and Special Assessments, as more fully described and defined in the Bylaws, rules and regulations, policies and procedures and resolutions of TMVOA, and the charges, fines, liquidated damages, penalties or other amounts, to be levied, fixed, established and collected as set forth in this Declaration and the Articles of Incorporation, Bylaws and rules and regulations and resolutions of TMVOA.

5.2 ***Purpose of Assessments and Other Amounts.*** All assessments levied in accordance with the Bylaws, rules and regulations, policies and procedures and resolutions of TMVOA, and any charge, fine, penalty or other amount collected by TMVOA shall be used exclusively to pay expenses that TMVOA may incur in performing any actions permitted or required under this Declaration, or the Articles of Incorporation or Bylaws, rules and regulations, policies and procedures and resolutions as from time to time are in force and effect, including but not limited to operating expenses and the costs of constructing or purchasing Facilities and performing Functions. However, this Section 5.2 shall not prohibit TMVOA from establishing appropriate reserves to defray anticipated expenses, investing all excess cash in a prudent manner.

5.3 ***Real Estate Transfer Assessment.***

(a) (i) There is hereby imposed a Real Estate Transfer Assessment ("RETA") on all Transfers whether by deeds, instruments, writings, leases, or any other documents or otherwise by which any lands, tenements or zoned density located in the Telluride Mountain Village are sold, granted, let, assigned, transferred, exchanged or otherwise conveyed to or vested in a Purchaser, or Purchasers thereof, or any other Person or Persons, except as may be specifically exempted by this Declaration. Said RETA shall be due and payable at the time of any such Transfer and contemporaneously therewith as hereinafter specified.

(ii) For purposes of Section 5.3 (a)(i), a Transfer subject to RETA shall also include a sale, conveyance, or Transfer of a majority or controlling interest in a corporation, limited liability company, partnership, limited partnership, joint venture, trust or other association or organization where such organization or association owns a Site or Sites located in Telluride Mountain Village, and the fair market value of that Site or Sites represents more than one half of the total fair market value of all tangible assets of such entity, organization or association. The RETA for such Transfers shall be based upon the fair market value of the Site or Sites at the time of the Transfer. Said RETA shall be due and payable at the time of any such Transfer and contemporaneously therewith as hereinafter specified.

(iii) ***Taxable Lease.*** Taxable Lease means any lease of a Site with a term, or initial term and all renewal terms, which aggregate in length 29 years or more; provided lessee has possession or the right to possession of payment of rents. Taxable Lease also means any lease of a Site for less than 29 years of term, or initial term and all renewal terms aggregated, if lessee has a clause which would permit lessee at its discretion to extend the lease beyond 29 years or if lessee has an option to purchase some or all of the leased Site. If lessee has a lease with such an option to purchase which option may be exercised only within 3 years after the date the lease and option is entered into, then the RETA shall not be due and payable unless and until the exercise and consummation of such option. If

any other lease with such an option to purchase is entered into, the RETA shall be due and payable at the time of such Transfer.

(b) The amount of RETA payable in each case shall be as follows:

(i) Where there is no Consideration or when the Consideration is Five Hundred Dollars (\$500) or less, no RETA shall be payable.

(ii) Where the Consideration shall exceed Five Hundred Dollars (\$500), the RETA payable shall be three percent (3%) of the Consideration or three percent (3%) of the fair market value of the Property where fair market value is specified elsewhere in this Section 5.3 as the basis for the RETA.

(iii) Where fair market value is the basis for a RETA, fair market value of the Site shall be determined by TMVOA. A transferee may make written objection to TMVOA's determination of fair market value of a Site within fifteen (15) days after TMVOA has given notice of such determination, in which event TMVOA shall obtain a written appraisal, at the transferee's sole expense, from a certified MAI Real Estate appraiser who is familiar with San Miguel County real estate values, and who shall be selected by TMVOA. The appraisal so obtained shall be binding on both TMVOA and the transferee. In the event a transferee fails to object to a determination of fair market value by TMVOA within fifteen (15) days following notice to the transferee of such a determination, the transferee shall be deemed to have waived all right of objection concerning fair market value, and TMVOA's determination of such value shall be binding.

(c) The RETA imposed by this Declaration shall not apply to any of Transfers set forth below, except to the extent that TMVOA determines that such Transfers are being used for the purpose of improperly avoiding the imposition of the RETA; and provided that all amounts for past due RETA, Assessments or any other amounts, fees, fines, costs, expenses, interest or penalties due and owing to TMVOA which pertain to the Site that is the subject of the Transfer have been paid in full and a Certificate of Exemption has been issued by TMVOA. In connection with the issuance of a Certificate of Exemption, TMVOA shall not grant any RETA exemption and issue a Certificate of Exemption until all past due RETA, Assessments or any other amounts, fees, fines, costs, expenses, interest or penalties due and owing to TMVOA related to the Site that is the subject of the RETA exemption have been paid in full. In the event that the past due amounts have not been brought current at the time of or contemporaneously with a request for a Certificate of Exemption, then the RETA shall be imposed upon the Transfer that otherwise would have qualified for an exemption from the RETA.

(i) (A) Any Transfer wherein the United States, or any agency or instrumentality thereof, the State of Colorado, any county, city and county, municipality, district or other political subdivisions of this State ("**Governmental Entity**"), is either the grantor or grantee, and (B) any Transfer wherein TMVOA is the grantor or grantee, as long as such Transfer is made within the ordinary course of TMVOA business as contemplated by this Declaration; provided, however, all Transfers of a Site in which TMVOA or a Governmental Entity is a grantor, after having obtained title to the Site through the exercise of foreclosure or through a deed in lieu of foreclosure, shall be EXCLUDED from this exemption.

(ii) The Transfer of a Site or zoned density, to an organization which is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, as amended, provided that the Board of Directors of TMVOA specifically approves such exemption in each particular case.

(iii) Any Transfer by document, decree or agreement partitioning, terminating or evidencing termination, of a joint tenancy, tenancy in common or other co-ownership in a Site; however, if additional Consideration or value is paid in connection with such partition or termination, the Assessment shall apply and be based upon such additional Consideration.

(iv) Any Transfer of title or change of interest in real property by reason of death, pursuant to a will, the law of descent and distribution, or otherwise.

(v) Transfers made pursuant to reorganization, merger or consolidation of corporations, or by a subsidiary to a parent corporation for no Consideration other than cancellation or surrender of the subsidiary's stock, or Transfers made to a corporation, limited liability company, partnership, limited partnership, joint venture, trust or other association or organization if that association or organization is owned by the Persons by whom such Transfer was made the same relative interest in said association or organization as they had in the real property immediately prior to said Transfer and there is no Consideration other than their respective interests in the new association or organization.

(vi) Any Transfer made and delivered without Consideration for the purpose of: confirming, correcting, modifying or supplementing a Transfer previously made; making minor boundary adjustments; removing clouds of titles; or granting rights-of-way, easements or licenses.

(vii) Any decree or order of a court of record quieting, determining or resting title, except for a decree of foreclosure, including a final order awarding title pursuant to a condemnation proceeding.

(viii) Any Transfer of cemetery lots.

(ix) Any lease of any Site (or assignment or Transfer of any interest in any such lease) provided the terms and conditions of such lease do not constitute a Taxable Lease of the property, as defined herein.

(x) Transfers to secure a debt or other obligation, or releases other than by foreclosure of a Site which is security for a debt or other obligation.

(xi) An executory contract for the sale of a Site of less than three years duration, under which the purchaser is entitled to or does take possession thereof without acquiring title thereto, or any assignment or cancellation of any such contract.

(xii) A Transfer of title or any lesser interest for the purpose of obtaining financing, or in connection with the design, construction, maintenance or operation of improvements, not intended to effect a permanent alienation of the grantor's interest.

(xiii) Transfers to spouses, natural children and adopted children.

(xiv) Transfers made to or from a corporation, limited liability company, partnership, limited partnership, joint venture, trust or other association or organization to the extent that the transferee is owned by the transferor or the transferor is owned by the transferee.

(xv) Transfers to or from a trust if the donor(s) has/have the same relative interest in the trust as they had prior to the Transfer; or if there is no Consideration other than love and

affection or charitable donation. Transfers from such a trust conveying or releasing the Site from the trust are also exempt where there is no Consideration.

(xvi) Any Transfer which fulfills all of the following three conditions:

(A) The transferor obtained title to the property from the transferee.

(B) The Transfer occurred pursuant to a written agreement entered into on or before the date of the deed which conveyed title from the transferee to the transferor. At a minimum the agreement shall either (a) allow the transferor to require the transferee to reacquire the property, or (b) allow the transferee to require the transferor to re-convey the property to the transferee.

(C) The Transfer occurred on or before 365 days after the transferor obtained title from the transferee.

(xvii) Any of the following Transfers related to foreclosures of security interest in a Site:

(A) A Transfer pursuant to purchase at a foreclosure sale, whereby the mortgagee under a first priority mortgage (or a qualifying assignee of such a mortgage who acquires rights under such mortgage in the ordinary course of business and prior to any default) or the beneficiary under a first priority deed of trust (or the qualifying assignee of such a beneficiary who acquires rights under such deed of trust in the ordinary course of the assignee's business and prior to any default) takes title to Site. For purpose of this Section 5.3(c)(xvii), a qualifying assignee shall be defined as and limited to a Person or entity whose ordinary and regular course of business prior to the Transfer involved acquisition and sale of promissory notes or indebtedness secured by mortgages or deeds of trust. Purchase at foreclosure sale by any Person or entity other than the mortgagee under a first priority deed of trust (or the qualifying assignee of such a beneficiary) shall not be exempt from the RETA.

(B) A Transfer by voluntary conveyance in lieu of foreclosure, whereby the mortgagee, under a first priority mortgage (or the qualifying assignee of such a mortgage who acquires rights under such mortgage in the ordinary course of the assignee's business and prior to any default) or a beneficiary under a first priority deed of trust (or the qualifying assignee of such a beneficiary who acquires rights under such deed of trust in the ordinary course of the assignee's business and prior to any default) takes title to a Site. Such a Transfer shall be deemed a qualifying deed in lieu of foreclosure for purposes of this Section 5.3(c)(xvii)(B), provided that, the transferee submits a sworn affidavit to TMVOA certifying that the Owner of the Site to be transferred is in default of the obligation which is secured by the Site and that no consideration, other than the forgiveness of the obligation which is secured by the Site, is being given for the Transfer. No other conveyances in lieu of foreclosure shall be exempt from the RETA.

(C) Redemption from foreclosure sale of a Site by any Person or entity shall not be exempt from the RETA.

(xviii) Transfers pursuant to a decree of separation or divorce.

(xix) Transfers to intermediaries for no Consideration for a period not to exceed six (6) months or the time allowed under the Internal Revenue Code to complete a Section 1031 tax free exchange, where such transfer is for lawful and legitimate purposes, and provided the Board of Directors specifically approves such exemption in each particular case.

(xx) Transfers of employee housing zoned density and real property that is deed restricted as employee housing pursuant to the Town of Mountain Village Land Use Ordinance.

(xxi) A transfer of a Site, pursuant to an exchange of property that is tax-free under the Internal Revenue Code, which is the lower-valued property in the trade in which both Sites that are the subject of the exchange are located in the Telluride Mountain Village.

(d) Each Purchaser and any other Person and Persons to whom a Transfer is made, which Transfer is subject to the RETA, shall be jointly and severally liable for payment of the RETA. **The Purchaser or Person to whom a Transfer is made shall be responsible for remitting the RETA to TMVOA no more than five (5) business days after the Date of the Transfer.** Unless otherwise approved by TMVOA in advance, the "Date of the Transfer" is the earlier of the date set forth in the deed or other conveyance document or the date of recording of the deed or the conveyance document.

(e) In the event of any Transfer claimed to be exempt from the RETA herein imposed, the grantor or Purchaser shall apply for and attempt to obtain from TMVOA a Certificate of Exemption, which shall be affixed to the deed or other instrument of Transfer. Any request for a Certificate of Exemption shall be in writing on forms prescribed by TMVOA, shall identify the specific provision set forth in Section 5.3(c) under which the exemption is claimed, and shall include a complete and accurate written description of the Transfer, including a true and complete statement of the actual Consideration for the Transfer, the names of the parties thereto, the legal description of the Site, and shall also include any other documentation regarding the Transfer which TMVOA may request, including without limitation sworn affidavits. The burden of proving any exemption shall in all cases be upon the Person claiming it, and TMVOA's determination as to whether a Transfer falls within any of the exemptions provided above shall be final. TMVOA shall assess the RETA on all Transfers except those falling specifically within the exemptions set forth in Section 5.3(c).

(i) A Certificate of Exemption shall only be issued upon confirmation by TMVOA that the Transfer properly falls within the exemptions provided in Section 5.3(c) hereof and confirmation by TMVOA that all past due RETA, assessments and any other amounts due and owing to TMVOA which are related to the subject Site or the Owner of the Site as of the date of issuance of the Certificate of Exemption have been or will be paid in full.

(ii) Each Transfer of a Site must be accompanied by either (A) the payment of the RETA or (B) the issuance of a Certificate of Exemption.

(iii) If a Transfer qualifies for an exemption but a request for exemption has not been submitted to TMVOA within thirty (30) days of the Date of the Transfer, the Purchaser shall be fined a penalty of \$500.00, which shall be due and payable prior to the issuance of the Certificate of Exemption and which shall be due and owing in addition to any other past due amounts pertaining to the Site.

(f) In the case of any application for an exemption which is not granted before or contemporaneous with a Transfer, the RETA shall be paid as required by this Declaration (five (5) business days after the Date of the Transfer), and payment of that RETA to TMVOA shall be a mandatory prerequisite to the issuance of a Certificate of Exemption. Thereafter, if a Certificate of Exemption is granted and upon written request to TMVOA, the Person who has paid said RETA shall be entitled to a refund thereof, without any interest, or for so much of said RETA which shall qualify for refunding pursuant to the exemption granted. On a case by case basis, escrow of said RETA with a title company may be acceptable, at TMVOA's sole discretion.

(g) When a Transfer subject to this Declaration includes real property located outside of the Telluride Mountain Village, the RETA imposed under the authority of this Declaration shall be computed only with respect to that portion of the transfer located within the Telluride Mountain Village, and the RETA shall be assessed based on that part of the Consideration fairly attributable to such Site, as shall be determined by TMVOA in its reasonable discretion.

(h) The RETA imposed herein is due and payable within five (5) business days after the Date of the Transfer subject to this Declaration, and shall be deemed delinquent if not paid at that time. **In the event that the RETA becomes delinquent, a delinquency penalty of fifteen percent (15%) of the amount of the RETA shall be imposed.** In the event a portion of the RETA becomes delinquent, the penalty shall only be imposed on that portion which is delinquent. In addition, interest shall accrue at the rate of one and one-half percent (1.5%) per month, or fraction thereof, on the amount of the RETA, exclusive of penalties, from the date the RETA becomes delinquent to the date of payment. Penalty and interest accrued shall become part of the RETA.

(i) In the event any portion of this Section 5.3 is held to be invalid by a court of competent jurisdiction, then the invalid portion shall be deemed to be removed from this Section and all remaining portions of Section 5.3 shall remain in full force and effect.

5.4 ***Time for Payments.*** Except as provided in Section 5.3(i), the amount of any RETA, Monthly Assessment, Assessment, charge, fine, Fee, liquidated damage, penalty or other amount payable by any Owner, or with respect to such Owner's, Lessees, Subowners, Guests or Site shall become due and payable as specified in this Declaration, the Articles of Incorporation, Bylaws, rules and regulations, policies and procedures and resolutions of TMVOA as from time to time are in force and effect. TMVOA may charge interest on such amounts at the rate of interest as shall be designated from time to time by the Board of Directors from the date due and payable until paid. In addition, the Bylaws, rules and regulations, policies and procedures and resolutions of TMVOA Services may authorize TMVOA, during the period of any delinquency, to suspend an Owner or Lessee's voting privileges or any other privileges.

5.5. ***Assessment Obligation.*** Each Owner, by acceptance of a deed to a Site (including a public trustee's or sheriff's deed), whether or not it shall be so expressed in any such deed or other instrument of conveyance, shall be deemed to covenant and agree, to pay to TMVOA: (1) RETA, (2) Monthly Assessments, (3) Special Assessments and (4) any other fees, assessments, charges, interest, penalties and expenses properly charged against a Site or an Owner (collectively the "**Assessments**"). The Assessments, together with interest, late charges, costs, and reasonable attorneys' fees, shall be a continuing lien and security interest upon the Site against which each such Assessment is charged. The obligation for such payments by each Site Owner to TMVOA is an independent covenant, with all amounts due from time to time payable in full without notice (except as otherwise expressly provided in this Declaration, Bylaws, rules and regulations, policies and procedures or resolutions of TMVOA) or demand, and without set-off or deduction of any kind or nature. Each Site Owner is liable for Assessments made against such Owner's Site during the Owner's period of ownership of the Site. Each Assessment, together with interest, late charges, costs and reasonable attorneys' fees, shall also be the joint, several and personal obligation of each person who was an Owner of such Site at the time when the Assessment became due. Upon the transfer of title to a Site, the transferor and the transferee shall be jointly, severally and personally liable for all unpaid Assessments and other charges due to the Association prior to the date of transfer, and the transferee shall be personally liable for all such Assessments and charges becoming due thereafter.

5.6 ***Lien for Assessments and Other Amounts.*** TMVOA shall have a lien against each Site to secure payment of any Assessment, charge, fine, penalty, liquidated damages, or other amount due and

owing to TMVOA by the Owner of such Site or with respect to such Owner's, Lessees, Subowners, Guests or Site plus interest at the rate to be designated, from time to time, by the Board of Directors from the date due and payable, plus all costs and expenses of collecting the unpaid amount, including reasonable attorney's fees. The lien may be foreclosed in the manner for foreclosures of mortgages in the State of Colorado, and the Owner shall be required to pay the costs and expenses of such proceedings, including but not limited to, reasonable attorney's fees.

5.7 **Statutory Lien.** In addition to the lien for assessments set forth in Section 5.6 above, TMVOA has a statutory lien pursuant to §38-33.3-316 of the Colorado Common Interest Ownership Act ("**Act**") on the Site of an Owner for all Assessments levied against such Site or fines imposed against such Site's Owner from the time the Assessment or fine becomes due. The lien for assessments in Section 5.6 and the statutory lien described in this Section 5.7 shall be referred to collectively as the "**Assessment Lien**". Fees, charges, late charges, attorneys' fees, fines and interest charged by TMVOA pursuant to the Act or this Declaration, Bylaws, rules and regulations, policies and procedures and resolutions of TMVOA are enforceable as Assessments. The amount of the lien shall include all such items from the time such items become due. If an Assessment is payable in installments, TMVOA has an Assessment Lien for each installment from the time it becomes due. An Assessment Lien is extinguished unless proceedings to enforce the lien are instituted within six (6) years after the Assessment becomes due.

5.8 **Priority of Lien.** An Assessment Lien is prior to all other liens and encumbrances on a Site except as follows:

5.8.1. Liens and encumbrances recorded before the recordation of this Declaration;

5.8.2. A security interest on the Site which has priority over all other security interests on the Site and which was recorded before the date on which the Assessment sought to be enforced became delinquent. An Assessment Lien is prior to the security interest described in the preceding sentence to the extent of an amount equal to the Monthly Assessments which would have become due, in the absence of any acceleration, during the six (6) months immediately preceding institution by TMVOA or any party holding a lien senior to any part of the Assessment Lien of an action or a nonjudicial foreclosure either to enforce or to extinguish the lien;

5.8.3. Liens for real estate taxes and other governmental assessments or charges against the Site; and

5.8.4. As may otherwise be set forth in the Act.

5.9 In addition to all rights to foreclose on the Assessment Lien by TMVOA, TMVOA shall also have all rights and remedies available under Colorado law to file an action or suit to recover all sums owed to TMVOA. TMVOA may also accept a deed in lieu of foreclosure. Sale or transfer of any Site shall not affect the lien for an Assessment or the right to pursue an action or suit to recover all sums owed to TMVOA.

3. All capitalized but undefined terms in this Second Amendment shall have the same meaning as set forth in the Amended and Restated Declaration.

4. Except as set forth in this Second Amendment and any other amendments or supplements to the Amended and Restated Declaration, all terms and the conditions of the Amended and Restated Declaration shall remain in full force and effect.



5. In the event of a conflict between the terms and conditions of this Second Amendment and the Amended and Restated General Declaration or the First Amendment, the terms and conditions of this Second Amendment shall supersede and control over the Amended and Restated Declaration and the First Amendment.

6. Pursuant to Section 10.14(a) and (c) of the Amended and Restated General Declaration, this Second Amendment was approved by the Board of Directors of TMVOA at a Board Meeting duly noticed and called on January 23, 2012 by the affirmative vote of the Board of 7 to 0.

7. Pursuant to Section 10.14(a) of the Amended and Restated General Declaration, this Second Amendment was approved by the Town of Mountain Village and San Miguel County.

8. This Second Amendment shall become effective as of the date of recordation hereof in the records of the San Miguel County Colorado Clerk and Recorder.

Executed this 8<sup>th</sup> day of March 2012 to be effective as of the 19 day of March, 2012.

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION,  
a Colorado non-profit corporation

By: [Signature]  
Jonathan Greenspan, President

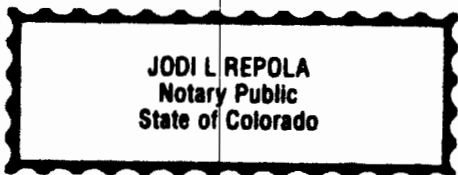
ATTEST:  
[Signature]  
Noel Daniel, Secretary

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

The foregoing instrument was acknowledged before me on the 8<sup>th</sup> day of March 2012, by Jonathan Greenspan, as President of TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION, a Colorado non-profit corporation, and by Noel Daniel, as Secretary.

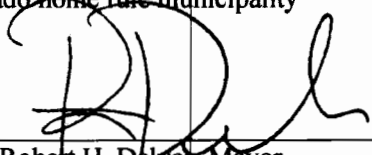
WITNESS my hand and official seal.  
My Commission Expires: 12.20.2015.

[Signature]  
Notary Public



CONSENT OF TOWN OF MOUNTAIN VILLAGE, COLORADO IN ACCORDANCE WITH SECTION 10.14(A) OF THE AMENDED AND RESTATED GENERAL DECLARATION

TOWN OF MOUNTAIN VILLAGE, COLORADO,  
a Colorado home rule municipality

By:   
Robert H. Delves, Mayor

ATTEST:

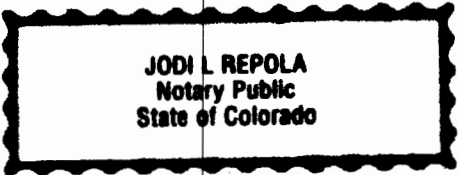
Jackie Kennetick  
Name: Jackie Kennetick, Town Clerk

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

The foregoing instrument was acknowledged before me on the 20 day of March 2012, by Robert H. Delves, as Mayor of the Town of Mountain Village and by Jackie Kennetick as Town Clerk.

WITNESS my hand and official seal.  
My Commission Expires: 12.20.2015

Jodi L. Repola  
Notary Public



CONSENT OF THE BOARD OF COUNTY COMMISSIONERS OF SAN MIGUEL COUNTY, COLORADO IN ACCORDANCE WITH SECTION 10.14(A) OF THE AMENDED AND RESTATED GENERAL DECLARATION

BOARD OF COUNTY COMMISSIONERS OF SAN MIGUEL COUNTY, COLORADO

BY: Elaine R. C. Fischer  
Elaine R. C. Fischer, Chair



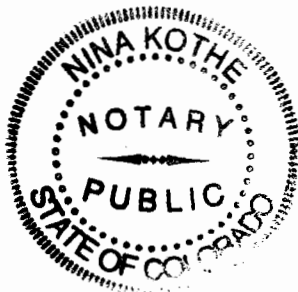
Attest: John Huebner  
John Huebner, Chief Deputy Clerk

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

The foregoing instrument was acknowledged before me on the 16 day of March, 2012, by Elaine R. C. Fischer, Chair of the San Miguel County Colorado Board of County Commissioners and by John Huebner, Chief Deputy Clerk.

WITNESS my hand and official seal.

My Commission Expires: 4/24/13



Nina Kothe  
Notary Public