

**FIRST AMENDMENT TO
AMENDED AND RESTATED CONDOMINIUM
DECLARATION OF OWL MEADOWS AT TELLURIDE**

This First Amendment is made and entered into effective April 10, 2006, by **OWL MEADOWS, LLC**, the declarant under the Amended and Restated Condominium Declaration of Owl Meadows at Telluride recorded January 30, 2006, at Reception Number 381147, San Miguel County Records (the "Declaration").

A. Under Article 17, Section 17.5, the Declarant reserves the right to amend the Declaration pursuant to §38-33.3-217, C.R.S.

B. Declarant wishes to amend the Declaration to correct typographical errors and clarify for the benefit of mortgage holders the allocation of common interest ownership under the original 16 units and upon completion of the project at 30 units.

The Declaration is hereby amended as follows:

1. Article 2, Section 2.2 is amended to read:

"Allocated Interests" means the undivided interest in the Common Elements and Assessments and votes in the Association allocated to each unit. The formula for the Allocated Interests are as follows and the Allocated Interests for the first 16 units is as set forth on Exhibit "A" attached hereto."

2. Article 3, Section 3.3 is amended as follows:

"The initial number of Units in the Project is 16.

3. Article 14, Section 14.1 and 14.1.1 is amended to change the number of additional units from 22 to 14.

4. Article 14, Section 14.2 is amended to change to seven (7) years from ten (10) years for exercise of Reserved Declarant Rights.

5. Article 14, Section 14.10 is amended to change to seven (7) years from five (5) years for exercise of Reserved Declarant Rights.

6. In the event of conflict between the Declaration as hereby amended and the Articles and Bylaws of the Association, the Declaration as amended shall control.

EXHIBIT "A"
Initial Allocated Interests

<u>Unit</u>	<u>Percentage</u>
15	6.62%
16	6.39%
17	2.97%
18	6.60%
19	6.32%
20	6.31%
21	6.50%
22	6.78%
23	6.48%
24	6.60%
25	6.17%
26	6.19%
27	6.54%
28	6.41%
29	6.37%
30	6.75%