

AFTER RECORDING, RETURN TO:

Law Office of Diane Wolfson
560 Mountain Village Blvd., 102A
Mountain Village, CO 81435

SECOND AMENDMENT TO THE CONDOMINIUM DECLARATION
FOR WESTERMERE CONDOMINIUM

This Second Amendment to the Condominium Declaration for Westermere Condominium ("Second Amendment") is made and executed by the Westermere Condominium Owners Association, Inc., a Colorado non-profit corporation ("Association").

WHEREAS, the Condominium Declaration for Westermere Condominium was recorded on September 19, 1991, in the records of the San Miguel County Clerk and Recorder in Book 482 at page 598 ("Declaration");

WHEREAS, the First Supplement to the Condominium Declaration for Westermere Condominium was recorded on May 21, 1993, in the records of the San Miguel County Clerk and Recorder at Reception No. 284854 ("First Supplement");

WHEREAS, the Second Supplement to the Condominium Declaration for Westermere Condominium was recorded on July 23, 1993, in the records of the San Miguel County Clerk and Recorder at Reception No. 286090 ("Second Supplement");

WHEREAS, the First Amendment to the Condominium Declaration for Westermere Condominium was recorded on April 20, 2007, in the records of the San Miguel County Clerk and Recorder at Reception No. 392132 ("First Amendment");

WHEREAS, to amend the Declaration, Paragraph 13.3 of the Declaration, as amended, requires the approval of owners representing seventy-five percent (75%) or more of the voting rights of the Association, or such other lower percentage as required by law.

WHEREAS, Senate Bill 05-100, which amends C.R.S. 38-33.3-217 (1)(a), effective as of January 1, 2006, provides that "Any provision in the declaration that purports to specify a percentage larger than sixty-seven percent is hereby declared void as contrary to public policy, and until amended, such provision shall be deemed to specify a percentage of sixty-seven percent."

NOW THEREFORE, the Association does hereby publish and declare that the Declaration shall be amended as set forth below.

Paragraph 3.7 is hereby amended as follows:

3.7 Commercial Unit. "Commercial unit" shall mean a condominium unit which that may be used for commercial purposes in accordance with the general declaration for the Telluride Mountain Village, as amended, restated and supplemented, and the Town of Mountain Village

Land Use Ordinance San Miguel County Land Use Code. The units ~~that~~ which may be used for commercial purposes are Units 100, ~~and 101A and 102~~. The boundaries of these units are is shown on the condominium map.

Paragraph 3.21 is hereby amended as follows:

3.21 Residential Unit. "Residential unit" means a unit to be used as a residence in accordance with the general declaration for the Telluride Mountain Village, as amended, restated and supplemented, and the Town of Mountain Village Land Use Ordinance San Miguel County Land Use Code. The units ~~which that~~ may be used for residential purposes are: ~~010, 210, 211, 212, 310, 311, 312, 410, 411, and 412~~. The boundaries of these units ~~is~~ are shown on the condominium map.

Paragraph 9.9 is hereby deleted in its entirety and replaced with the following provision:

9.9 Lien for Assessments All unpaid Common Expense Assessments shall constitute a statutory lien on such Unit as set forth in C.R.S. 38-33.3-316, and the Association shall have all statutory lien rights therein set forth. Collection of unpaid assessments shall be subject to interest, late fees, collection charges, and other collection policies as established in a written collection policy adopted by the Board of Directors. The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments and other charges against the unit due prior to the date of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. The foregoing joint and several liability specifically includes grantors and grantees where the grantee becomes an owner of a unit as a result of foreclosure or a deed-in-lieu of foreclosure.

Paragraph 9.11 is hereby deleted in its entirety and replaced with the following provision:

9.11 Statement of Account Upon written request of any owner or mortgagee, the association will provide within five (5) business days a statement of account, and may charge such owner or mortgagee the association's cost to provide such statement.

Paragraph 9.8 is hereby amended as follows. The last sentence of Paragraph 9.8, which reads "In addition, any such special assessments shall be subject to the prior approval of the holders of first mortgages encumbering units, the fractional interest in common elements appurtenant to which is at least 75%," is hereby deleted.

Paragraph 10.2 is hereby amended as follows.

10.2 General Authority of Association. As ~~attorney-in-fact, in fact,~~ the association shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of a unit owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the preceding paragraphs means restoring the property to substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance of the association collected shall be available to the association for the purpose of repair or reconstruction unless owners representing at least ~~seventy-five percent (75%)~~ sixty-seven percent

~~(67%) of the votes voting rights of the association represented in person or by proxy at a meeting of the association called for the purpose of considering this issue and the holders of first mortgages encumbering units, the fractional interest in common elements appurtenant to which is at least 75% agree not to rebuild, in which event the condominium shall be terminated.~~

Paragraph 11.1 is hereby amended as follows.

11.1 Adoption of a Plan. Upon obsolescence, the owners may adopt a written plan for the renewal and reconstruction of the property, ~~which plan shall have the approval of first mortgagees of record at the time of the adoption of such plan.~~ Adoption of such plan must have approval of at least ~~seventy-five percent (75%)~~ sixty-seven percent (67%) of the membership votes represented in person or by proxy at a meeting of the association called for the purpose of considering this issue ~~and shall be subject to the prior approval of the holders of first mortgages encumbering units, the fractional interest in common elements appurtenant to which is at least 75%.~~

ARTICLES XV, XVI, XVII and XVIII are hereby deleted.

The attached Amended Exhibit 1 is hereby adopted. It shall replace and supercede any prior recorded Exhibit 1 to the Declaration, or any amendments or supplements thereto, and shall from this date forward represent each Unit's pro rata interest in the common elements under Paragraph 4.1 of the Declaration, the number of votes allocated to each Unit under Paragraph 6.3 of the Declaration, and the allocation for each Unit for assessment purposes under Paragraph 9.6 of the Declaration. Prior application by the Association of the allocations set forth in Amended Exhibit 1 before the date hereof is hereby ratified by the Owners and shall not be grounds for any action by any Owner against the Association.

A new ARTICLE XX is hereby added as follows:

ARTICLE XX. NO FIRST MORTGAGEE CONSENT REQUIRED.

20.1 Notwithstanding any provisions in this declaration, as same may be amended or supplemented, to the contrary, no action or decision by the Association, its board of directors, or the Owners shall require the consent of any holder of a first mortgage.

A new ARTICLE XXI is hereby added as follows:

ARTICLE XXI. OWNER VOTES

21.1 Notwithstanding any provisions of this declaration, as same may have be amended or supplemented, to the contrary, in every instance where an owner vote or owner approval representing at least seventy-five percent (75%) of the membership votes is required, such percentage is hereby changed to sixty-seven percent (67%).

All defined and capitalized terms herein shall have the same meaning as set forth in the Declaration.

Except as modified herein, the provisions of the Declaration and the First Supplement, Second

Supplement, and First Amendment shall continue in full force and effect.

CERTIFICATION OF ADOPTION OF
SECOND AMENDMENT TO DECLARATION

The undersigned certify that the Association has complied with C.R.S. § 38-33.3-217 (1)(a), effective January 1, 2006, and Paragraph 13.3 of the Declaration by obtaining the approval of owners representing at least sixty-seven percent (67%) of the of the voting rights in the Association.

WESTERMERE CONDOMINIUM OWNERS ASSOCIATION, INC.,
a Colorado non-profit corporation,

By: RM Curvine
President

STATE OF CO)
COUNTY OF San Miguel)

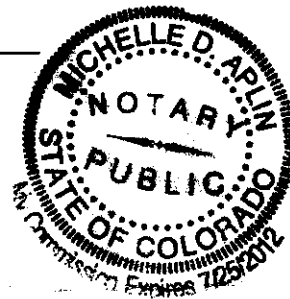
ss.

The foregoing instrument was acknowledged before me this 22 day of March, 2010, by Richard Asbill, President of the Westermere Condominium Owners Association, Inc., a Colorado non-profit corporation.

WITNESS MY HAND AND OFFICIAL SEAL

MY COMMISSION EXPIRES:

Michelle D. Glin
Notary Public



By: PMG
Secretary

STATE OF CO)
COUNTY OF San Miguel)

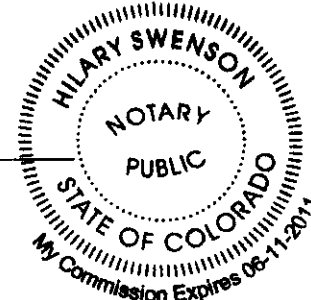
ss.

The foregoing instrument was acknowledged before me this 18 day of March, 2010, by Peter McIntyre, Secretary of the Westermere Condominium Owners Association, Inc., a Colorado non-profit corporation.

WITNESS MY HAND AND OFFICIAL SEAL

MY COMMISSION EXPIRES:

Hilary Swenson
Notary Public



**WESTERMERE CONDOMINIUMS
AMENDED EXHIBIT 1
SECOND AMENDMENT TO DECLARATION**

Unit	Allocation
W 100	3.120%
W 101A	9.650%
W 102	5.520%
W 210	10.380%
W 211	7.810%
W 212	6.000%
W 310	9.280%
W 311	7.570%
W 312	5.750%
W 410	10.790%
W 411	7.190%
W 412	5.380%
WP 1	0.896%
WP 2	0.896%
WP 3	0.896%
WP 4	0.896%
WP 5	0.896%
WP 6	0.896%
WP 7	0.896%
WP 8	0.896%
WP 9	0.896%
WP 10	0.896%
WP 11	0.896%
WS 1	0.228%
WS 2	0.228%
WS 3	0.228%
WS 4	0.178%
WS 5	0.178%
WS 6	0.228%
WS 7	0.228%
WS 8	0.178%
Totals	100%