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SECOND AMENDMENT TO THE GENERAL DECLARATION
FOR THE ALDASORO RANCH
(DESIGN REVIEW BOARD)

THIS SECOND AMENDMENT to the General Declaration for The Aldasoro Ranch, San Miguel County, Colorado is made by Aldasoro Ltd., a Colorado limited partnership, hereinafter referred to as the Declarant.

WHEREAS, the Declarant executed and recorded the General Declaration for The Aldasoro Ranch in Book 480 at page 817, ("General Declaration"); and

WHEREAS, paragraph 9.13 of the General Declaration allows for the modification by Declarant of certain provisions within the General Declaration without the approval of the San Miguel County Board of Commissioners; and

WHEREAS, Declarant desires to amend the General Declaration pursuant to the provisions of this Second Amendment.

NOW THEREFORE, Declarant does hereby publish, declare and amend as follows:

8.3.1 Establishment. The Design Review Board is hereby established and shall consist of five regular members and two alternate members. The members of the Design Review Board shall be appointed by the Board of Directors of the Homeowners Company. The terms of the Design Review Board members shall run for 2 year staggered terms, with 3 seats designated for the developer until such time that Certificates of Occupancy have been issued for the main dwelling unit on eighty-four (84) of the lots in the Aldasoro Ranch, and 2 seats designated for the Homeowners-at-Large. The 2 seats for Homeowners-at-Large shall be restricted to people who do not derive any income or other financial benefit from the operation of The Aldasoro Ranch, and who are not employees of either the Developer or the Homeowners Company. The Field Manager shall hold a permanent, non-voting seat on the Design Review Board. Any such member may be removed only by the Board of Directors of the Homeowners Company by written notice to such appointee; no cause is required to be stated. A successor or successors appointed to fill any vacancy created for any reason shall serve the remainder of the term of the former member.

8.3.2 Officers and Operations. The Review Board shall select its own chairman and vice-chairman from among its members. The chairman or in his absence the vice-chairman shall be the presiding officer of its meetings. In the absence of both the chairman and the vice-chairman form a meeting, the members present shall appoint a member to serve as acting chairman at such appoint a member to serve as acting chairman at such meeting. All business of the Review Board, except business reasonably required to be transacted in an executive session, shall be conducted at meetings which are open to members of the Homeowners Company.

Meetings shall be held at least monthly or upon call of the chairman. All meetings shall be held at the offices of the Homeowners Company, in the Telluride area, unless otherwise permanently or temporarily changed to another location by notice to the members of the Homeowners Company. The affirmative vote of a majority of the members of the Review Board present shall constitute the action of the Review Board on any matter before it. The Review Board shall operate in accordance with its own rules of procedure that it may establish and modify from time to time; said rules shall be filed with the Homeowners Company and maintained in the records of the Homeowners Company and shall be subject to inspection by members of the Homeowners Company.

8.3.3 Staff. The Review Board is hereby authorized to retain the services of adequate staff personnel and one or more consultants which may include but are not limited to engineers, architects or landscape architects who need not be licensed to practice in the State of Colorado, to advise and assist the Review Board in performing the design review functions prescribed in this Section VIII. Such consultants may be retained to advise the Review Board on a single project, on a number of projects, or on a continuing basis.

8.4.2 Rules. All actions taken by the Review Board shall be in accordance with the procedures established by the Review Board and the Design Regulations as approved by the Homeowners Board which shall be published as set forth in section 8.5 and shall be in accordance with the purposes intent of the Declaration. The Review Board shall recommend to the Homeowners Board for consideration such amendments to the Design Regulations as the Review Board deems appropriate. In addition, the Homeowners Advisory Group shall also have the right to make recommendations to the Design Review Board for changes or additions to the Design Regulations. The approval or consent of the Review Board matters property coming before it shall not be unreasonably withheld; actions taken shall not be arbitrary or capricious and decisions shall be conclusive and bind on all impacted parties, subject only to the right of appeal to and review by the Board of Directors of the Homeowners Company subsequent thereto. Such approval or consent shall not prohibit enforcement of the provisions of this Declaration. The Review Board or its designated representative shall monitor the construction or work on such project to ensure that it complies with any and all approved plans and construction procedures. The Review Board or its designated representatives and the officers of San Miguel County in the discharge of their official duties may enter upon any Site at any reasonable time times to inspect the progress, work status, or completion of any project. In addition to any other remedies set forth in this Declaration, the Review Board may withdraw approval of any project thereby stopping all activity at such project, if deviations from the approved plan or approved construction practices are not corrected or reconciled within 24 hours after written notification to the Owner specifying such deviations. An impacted party may appeal any decision of the Review Board to the Homeowner Company's Board.

