

FIRST AMENDMENT

TO

THE FIRST AMENDED AND RESTATE DECLARATION OF COVENANTS,
 CONDITIONS, RESTRICTIONS AND EASEMENTS OF LAST DOLLAR P.U.D
 ASSOCIATION AND THE FIRST AMENDED AND RESTATED BYLAWS OF THE LAST
 DOLLAR P.U.D. ASSOCIATION

This First Amendment to the First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements of Last Dollar P.U.D. Association and the First Amended and Restated Bylaws of the Last Dollar P.U.D. Association ("**First Amendment**") is made and entered into by the Last Dollar P.U.D. Association, a Colorado nonprofit corporation ("**Association**"), to be effective as of the 29th day of June, 2007 ("**Effective Date**").

WHEREAS, the Association approved and adopted the First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements of Last Dollar P.U.D. Association and First Amended and Restated Bylaws of the Last Dollar P.U.D. Association with an effective date of June 30, 2006, which were recorded at Reception No. 384919 in the records of the San Miguel County Clerk and Recorder (the "**Official Records**") on June 21, 2006 ("**Restated Declaration and Bylaws**").

WHEREAS, Gordon McDowell ("**Owner**"), owner of Lots 5 and 6, Last Dollar PUD (respectively, "**Lot 5**" and "**Lot 6**"), seeks a Subdivision Exemption for a Lot Line Adjustment and an Insubstantial Plat/PUD Amendment (the "**Replat/PUD Amendment**") from San Miguel County (the "**County**").

WHEREAS, as of the Effective Date, there are two residential units constructed on Lot 6: a primary residence (the "**Current Primary Residence**") and an Accessory Dwelling Unit (the "**Existing ADU**"). A portion of the Current Primary Residence on Lot 6 extends over the lot line and is located on Lot 5. Lot 5 is currently vacant, except for these minor primary residence encroachments. The Owner has proposed to both the Association and the County a lot line adjustment, as set forth in the Replat/PUD Amendment (the "**Lot Line Adjustment**"). This Lot Line Adjustment would reconfigure both Lots 5 and 6 to locate (i) the Current Primary Residence entirely on a new proposed "**Lot 6R**" and (ii) the Existing ADU entirely on a new proposed "**Lot 5R**". The resulting Replat/PUD Amendment would change the existing setbacks for both Lots 5 and 6, in order to accommodate the Current Primary Residence and the Existing ADU on the new Lots 5R and 6R, since these existing structures do not meet the current County, Association PUD or Zone District setback requirements.

WHEREAS, the Owner's proposed Lot Line Adjustment, in addition to eliminating the existing encroachment of the Current Primary Residence onto Lot 5, seeks to create the new Lots 5R and 6R, so as to allow the Current Primary Residence and the Existing ADU to be sold separately. The proposed form of Subdivision Exemption Plat submitted to both the County and the Association, for purposes of the Replat/PUD Amendment (the "**Proposed Replat**"), depicts a proposed building envelop located entirely above the 8,770 contour elevation as the intended lower-slope limit for any future construction of a new primary residence on Lot 5R. The purposes of limiting allowed construction of any new primary residence on Lot 5R to the "upper" portion of the lot is to minimize impacts associated with building on the steeper portions

of Lot 5, as originally platted. The reconfigured new Lots 5R and 6R, created through the Proposed Replat, will remain similar in size to the current Lots 5 and 6, but with configurations and dimensions substantially different than the Lots 5 and 6, created by the original documents for the Last Dollar PUD (the **Development**) and the original subdivision/PUD plats (as well as contemplated by the Restated Declaration and Bylaws).

WHEREAS, the original Development documents authorized the subdivision of property located within the Development into the lot sizes and configurations depicted on the initial plats for the Development, recorded in the Official Records on June 12, 1974 in Plat Book 1, on Pages 42-43, at Reception No. 188507, and on subsequent replats recorded in the Official Records on (i) November 30, 1982 at Reception No. 227551 and re-recorded on May 25, 1983 in Plat Book 1 on Page 414 at Reception No. 229546; (ii) November 30, 1982 in Plat Book 1, on Pages 415-416 at Reception No. 227552; (iii) August 4, 1983 in Plat Book 1, on Page 450 at Reception No. 230494; (iv) July 1, 1994 in Plat Book 1, on Page 1694 at Reception No. 293212; and (v) March 18, 1999 in Plat Book 1, on Page 2520 at Reception No. 325019 (collectively, the **"PUD Plats"**).

WHEREAS, the PUD Plats do not designate building envelopes but do establish specific building setbacks for Lots 5 and 6 as follows:

Current Setbacks:

Lot 5				Lot 6			
North	East	South	West	North	East	South	West
10	10	110	10	10	10	135	20

WHEREAS, the County Building Department records indicate that a Building Permit was issued in 1980 for an approximately 2,576 square foot residence on Lot 6 that referenced the distance the structure was to be located from the front, rear and side property lines. The County Planning and Building Department records indicate that a Building Permit was issued in 1986 for an approximately 665 square foot *"guest house"* and deck on Lot 6.

WHEREAS, in addition to Lots 5 and 6 existing as *"Non-Conforming Lots"*, under the County Land Use Code (the **"LUC"**), the Current Primary Residence does not conform with the minimum setback requirements contained in either (i) the Development's PUD Plats or other controlling documents or (ii) the County's MD Zone District. As a result, the proposed Lot Line Adjustment, and the Proposed Replat generally, seek to eliminate at least the improper encroachments currently existing on Lots 6 and 5.

WHEREAS, the Replat/PUD Amendment and Proposed Replat both propose new setbacks be established for both Lots 5 and 6, through the Lot Line Adjustment, as follows: (a) the Existing ADU deck will be located within a few feet of the newly-created southern lot line of Lot 5R; and (b) the newly-created western lot line for Lot 6R will remove the encroachment of the Current Primary Residence and create a new 10-foot setback for both the Current Primary Residence (to be located on the new Lot 6R), as well as for the proposed potential new primary residence permitted to be constructed on Lot 5R. This will result in the following new setbacks:

Lot 5R				Lot 6R			
North	East	South ¹	West	North ²	East	South ³	West
10	10	2	10	8	10	40	20

1 This 2-foot setback is for the Existing ADU deck and patio only.

2 This 8-foot setback is for the Current Primary Residence only.

3 This 40-foot setback is for the Current Primary Residence deck only.

No new structures or additions will be allowed within these setback areas.

WHEREAS, the Owner proposes a "*Building Envelope*" on Lot 5R that will not extend further downhill than the 8,770 contour line. The remainder of Lot 5R shall be designated as a "*No Build Zone*".

WHEREAS, on June 6, 2007, the County's Board of Commissioners unanimously (i) approved a "*Subdivision Exemption*" for the Owner's proposed Lot Line Adjustment between Lot 5 and Lot 6; (ii) acknowledged the Plat/PUD Amendment approved by the County Planning Director that establishes new lot line setbacks for Lots 5R and 6R; and (iii) approved the Proposed Replat for Lots 5 & 6, thereby creating the new Lots 5R and 6R, all subject to the following terms and conditions ("**Restrictions**"):

1. The Existing ADU on the new Lot 5R shall be limited to its existing location, size, height and footprint (i.e., no additions or expansion shall be allowed to the Existing ADU).
2. No additional accessory dwelling unit, of any kind, shall be allowed on the new Lot 6R, with structures on that new lot being limited to one potential new primary residence, located only within the designated "*Building Envelope*", as designated on the Proposed Replat.
3. No accessory dwelling, or any structures of any kind, shall be built anywhere within the designated "*No Build Zone*" on Lot 5R. A Wetland Special Use Permit shall be required for any development within any Wetland Buffer Zone on either Lot 5R or Lot 6R.
4. Parking shall be provided for each dwelling unit in accordance with the County's LUC Section 5-702E. (governing "*Off-street parking standards*").
5. The Final Subdivision Plat to be approved by the County, pursuant to the Proposed Replat, shall depict (i) the proposed "*Building Envelope*" for any potential future primary residence on Lot 5R; (ii) the prescribed building location and configuration for the Existing ADU on Lot 5R; and (iii) the allowed locations for any future principal residences on Lot 6R.
6. The Final Subdivision Exemption Plat to be approved by the County, pursuant to the Proposed Replat, shall be reviewed and approved by the County Engineer prior to recordation.
7. As a precondition for effectiveness of the County's approval, the Association must authorize the transfer of the "*grandfathered*" detached Existing ADU from Lot 6 to the new Lot 5R, prior to recordation of any final Subdivision Exemption Plat (the "**Final Replat**") all to be approved by the County, pursuant to the Proposed Replat.
8. The Existing ADU on Lot 5R may be rented at the discretion of the owner of Lot 5R.

WHEREAS, the Association, at a duly convened Special Meeting of its members held on June 26, 2007, reviewed the Proposed Replat, County Approvals and this document, and

approved the Owner's requested Lot Line Adjustment, Plat/PUD Amendment, Proposed Replat and this document, subject to the conditions set forth herein.

NOW THEREFORE, the Association does hereby agree, declare and publish that the Amended and Restated Declaration and Bylaws shall be amended, as set forth herein:

1. **Recitals.** The Recitals set forth above shall be deemed incorporated herein and made material amendments to the Restated Declaration and Bylaws.
2. **Approval of Lot Line Adjustment and Reconfiguration.** The reconfiguration/replatting of Lots 5 and 6, to create the new Lots 5R and 6R, is approved; pursuant to the Final Replat recorded in the Official Records on 7-3-2007 in Plat Book 1, on page 3853, at Reception No. 394891. All references to Lots 5 and 6 in the Amended and Restated Declaration and Bylaws shall hereinafter be deemed to mean the newly-created Lots 5R and 6R, respectively, according to this First Amendment and the Final Replat.
3. **Transfer of Grandfathered Accessory Dwelling Unit.** Paragraph 10.1 of the Restated Declaration and Bylaws provides for "grandfathering" of the Existing ADU located on Lot 6 to allow the Existing ADU to continue to exist as a detached separate building from the Current Primary Residence constructed on Lot 6. This "Grandfathered" Existing ADU is hereby approved to continue in its current "Grandfathered" status on the newly created Lot 5R, with the reallocation of "Attributed Densities" set forth on the Amended Exhibit "A-1", attached hereto. From and after the Effective Date, no Accessory Dwelling Unit of any kind whatsoever ever shall be constructed or allowed on Lot 6R.
4. **Attributed Densities.** The "Attributed Densities" for the Development, after creation of the new Lot 5R and Lot 6R, shall be as set forth on the attached Amended Exhibit "A-1". In this connection, Lot 5R shall be allotted 6.5 "Attributed Densities" and Lot 6R shall be allocated 3.5 "Attributed Densities", effective as of the Effective Date. These "Attributed Densities" for Lots 5R and 6R shall not be changed at any time after the Effective Date, without prior written approval of at least 80% of the Owners.
5. **Restrictions.** In addition to the requirements of this First Amendment, the Owner, and all his heirs, successors and assigns, shall comply with all conditions imposed upon Lots 5R and 6R, as set forth in the County's Board of Commissioners Resolution No. 2007-13 (a copy of which is attached as Exhibit B). In addition, if the Existing ADU ever is destroyed or demolished, this only can be rebuilt in the exact same location, footprint, height and configuration as presently exists for the Existing ADU, and as depicted on the Final Replat.
6. **Parking Restrictions.**
 - A. **Lot 5R.** The Primary Residence that may be constructed on Lot 5R must include a garage that contains at least two (2) interior parking spaces. The existing ADU located on Lot 5R shall be required to have and maintain two (2) exterior parking spaces at all times as shown and depicted in Exhibit C attached hereto and incorporated herein by this reference.

B. **Lot 6R.** Two (2) exterior parking spaces located on Lot 5R, as shown and depicted in Exhibit D attached hereto and incorporated herein by this reference, shall be allocated and assigned to the Primary Residence located on Lot 6R. A temporary parking easement shall be granted by the owner of Lot 5R to the owner Lot 6R for these two parking spaces. Such easement shall provide that when a Primary Residence is constructed on Lot 5R, the two exterior parking spaces granted to Lot 6R shall be relocated entirely onto Lot 6R and the Access Easement providing access to both Lot 6R and Lot 5R and reflected on the Final Replat shall be revised to reflect the actual as built location of the surface of the driveway.

C. **Rental Restrictions.** All leases for an ADU located on Lot 5R and/or Lot 6R shall contain a provision in the lease that restricts the number of vehicles to no more than two (2). The lease must also contain an exhibit that depicts the exact locations of the two parking spaces that are to be used by the tenant.

5. **New Amended Exhibit "A-1".** As of the Effective Date, Exhibit "A" to the Restated Declaration and Bylaws is hereby fully amended, replaced and restated, in its entirety, by the Amended Exhibit "A-1" attached hereto and incorporated herein by this reference.

6. **Covenants Running with the Land.** All rights and restrictions set forth in this First Amendment shall run with, benefit and burden the Development, Lot 5R, Lot 6R and all Lots and Condominiums in the Development, as well as all Owners (jointly and severally), pursuant to Paragraphs 16.6 and 16.7 of the Restated Declaration and Bylaws.

7. **No Further Amendment.** Except as set forth herein, all terms and conditions of the Restated Declaration and Bylaws shall remain in full force and effect, unaltered.

8. **Capitalized Terms.** All capitalized but undefined terms used herein shall have the same meaning as set forth in the Restated Declaration and Bylaws.

[Signature appears on the following page]

IN WITNESS WHEREOF, the undersigned Officers of the Association do hereby certify that this First Amendment was duly approved for adoption by the affirmative vote of no less than 67% of the Owners at a Special Meeting of the Owners held on June 26, 2007.

LAST DOLLAR P.U.D. ASSOCIATION,
a Colorado not-for-profit corporation

By: Doug Tueller
Douglas R. Tueller, President

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

The foregoing instrument was acknowledged before me this 29 day of June, 2007 by Douglas R. Tueller, as President of Last Dollar P.U.D. Association, a Colorado not-for-profit corporation.

Witness my hand and official seal:

My commission expires: 8-28-08



Jo Ann Esposito Rote
Notary Public

Amended Exhibit "A-1"
(to Last Dollar P.U.D. Restated Declaration and Bylaws)

	Lots And/or Condominiums	Voting Rights	Attributed Densities	Ownership Interest %
WEST LOTS:				
	1	1	3.5	3.318%
	1A	1	3.5	3.318%
	2	1	3.5	3.318%
	2 ADU	0	.5	0.474%
	2A	1	3.5	3.318%
	3	1	3.5	3.318%
	4	1	3.5	3.318%
	5R	1	3.5	3.318%
	5R ADU	0	3.0	2.844%
	6	1	3.5	3.318%
	7	1	3.5	3.318%
	8	1	3.5	3.318%
	9	1	3.5	3.318%
	10	1	3.5	3.318%
	11	1	3.5	3.318%
	11 ADU	0	.5	0.474%
Total for West Lots		13	49.5	46.926%
CONDOMINIUMS:				
(on Lot 3A)	5B	1	3.0	2.844%
	6B	1	3.0	2.844%
	7B	1	3.0	2.844%
	8B	1	3.0	2.844%
	13D	1	3.0	2.844%
	14D	1	3.0	2.844%
	15D	1	3.0	2.844%
	16D	1	3.0	2.844%
		8	24	22.752%
EAST LOTS:				
	1B	1	4.0	3.791%
	2B	1	4.0	3.791%
	3B	1	4.0	3.791%
	4B	1	4.0	3.791%
	5B	1	4.0	3.791%
	6B	1	4.0	3.791%
	7B	1	4.0	3.791%
	8B	1	4.0	3.791%
		8	32	30.328%
Total Lots/Condominiums:		29	101.5	100.006
VELA PROPERTY		0	0	0.000%

* Note: As of the Effective Date, West Lot 2 is owned by Pete Wagner, and West Lot 11 is owned by Chip Kamin. As of the Effective Date, the Accessory Dwelling Units for each of these lots shall be allocated .5 Attributed Densities, thereby resulting in an assessment at the reduced rate of .474%, to result in an "effective" Ownership Interest Percentage of 3.792% for each lot, or roughly the same percentage as that applied to the East Lots (each with 4.0 Attributed Densities). This reduced rate shall continue for each of these lots, until such time as beneficial ownership changes, at which time the Accessory Dwelling Unit for that lot shall be treated as a standard Accessory Dwelling Unit, with 1.0 Attributed Densities, thereby resulting in the Ownership Interest Percentages for the P.U.D., and Assessments levied on each Lot and Condominium, being adjusted accordingly. At such time as that shall occur, the change shall be reflected by a further amendment to this Amended Exhibit "A-1" (though any failure or delay in effecting that amendment shall not limit or diminish the Association's rights to levy and collect Assessments on the basis of the adjusted Ownership Interests resulting from the ownership change, and neither shall any such failure or delay limit or excuse with respect to the changed Lot either any Owner(s) liabilities for such Assessments or the associated continuing lien on the assessed Lot resulting from the change).

Exhibit B
(to Last Dollar P.U.D. Restated Declaration and Bylaws)
County's Board of Commissioner's Resolution No. 2007-13 Approval

**RESOLUTION OF THE BOARD OF COMMISSIONERS,
SAN MIGUEL COUNTY, COLORADO,
GRANTING SUBDIVISION EXEMPTION FOR A LOT LINE ADJUSTMENT
AND INSUBSTANTIAL PLAT/PUD AMENDMENT FOR LOT 5 AND LOT 6,
LAST DOLLAR PUD**

Resolution 2007-13

WHEREAS, Gordon McDowell, owner of Lots 5 and 6, Last Dollar PUD, seeks a Subdivision Exemption for a Lot Line Adjustment and an Insubstantial Plat/PUD Amendment. These two lots are located along the south side of Nimbus Drive at the west end of the PUD;

WHEREAS, at present there are two (2) Residential units constructed on Lot 6: a primary residence and an Accessory Dwelling Unit (ADU). A portion of the main house on lot 6 extends over the lot line and is located on Lot 5. Lot 5 is currently vacant except for these relatively small encroachments. The Lot Line Adjustment would reconfigure these lots so the existing main residence would be on Lot 6R and the ADU would be on Lot 5R. The Insubstantial Plat/PUD Amendment would change the setbacks for both lots in order to accommodate the existing residence, and the ADU, which do not meet the current PUD or Zone District setbacks;

WHEREAS, the Lot Line Adjustment as proposed would eliminate the encroachment of the main residence on Lot 6 that extends across the existing property line onto Lot 5. The Lot Line Adjustment will allow the two existing houses, the main residence and the ADU, to be sold separately. The Subdivision Exemption Plat depicts a proposed building envelop, above the 8,770 contour elevation which is intended to limit the potential building site on Lot 5R to the "upper" portion of the lot and minimize impacts associated with building on the steeper portions of Lot 5 as originally platted. The lots will remain similar in size but the configuration and dimensions of the proposed adjusted lots are substantially different than the lots created by the original Last Dollar PUD and subdivision plat;

WHEREAS, the subject lots, as well as all of the lots in the Last Dollar PUD, were zoned Medium Density (MD) when the Official Zoning Map for the Telluride Region was adopted by the BOCC in November 1990. The Uses Allowed on the property, the Maximum Building Height, and parking requirements are determined based on the provisions of the MD Zone District, LUC Section 5-303. The County LUC allows a primary residence together with an ADU on each platted lot subject to Administrative Review;

WHEREAS, the Last Dollar PUD authorized the subdivision of this property into the lot sizes and configurations as depicted on the plat that was recorded on June 12, 1974. The minimum lot size for Single-family dwellings in the MD Zone District that has gone through a PUD process is 15,000 square feet. The subject lots per the recorded PUD are

23,209 and 22,019 respectively and as such are conforming lots, i.e. they conform to the minimum area requirements established in the MD Zone District;

WHEREAS, the PUD plats for Last Dollar did not designate building envelopes but did established specific building setbacks for Lots 5 and 6 as follows:

Current Setbacks:

Lot 5				Lot 6			
North	East	South	West	North	East	South	West
10	10	110	10	10	10	135	20

WHEREAS, the Building Department records indicate that a Building Permit was issued in 1980 for an approximately 2,576 square foot residence on Lot 6 that referenced the distance the structure was from the front, rear and side property lines. It appears in reviewing the Planning and Building Department records a Building Permit was issued in 1986 for a approximately 665 square foot "guest house" and deck on Lot 6;

WHEREAS, it has been established by survey that the residence on Lot 6 was actually constructed at the east lot line and two decks and a patio were constructed over the lot line onto Lot 5 and another deck was constructed within the southern lot line setback;

WHEREAS, while the lots are not non-conforming lots, the existing main residence does not conform to the minimum setback requirements as prescribed by either the Last Dollar PUD or the MD Zone District. The proposed Lot Line adjustment would eliminate the encroachment from the main residence that was permitted on Lot 6 that currently extends onto Lot 5;

WHEREAS, the Lot Line Adjustment plat and Insubstantial PUD Amendment (IPA) propose new setbacks be established for both lots. The ADU deck will be within a few feet of the newly created southern lot line on Lot 5R. The newly created western lot line will remove the encroachment of the residence and create a 10-foot setback for both the existing main residence on Lot 6R as well as for the proposed residence on Lot 5R.

Proposed Setbacks:

Lot 5R				Lot 6R			
North	East	South ¹	West	North ²	East	South ³	West
10	10	2	10	8	10	40	20

4 This 2-foot setback is for the existing ADU deck and patio only.

5 This 8-foot setback is for the existing main residence only.

6 This 40-foot setback is for the existing main residence deck only.

No new structures or additions will be allowed within these setback areas.

WHEREAS, the applicant is proposing a Building Envelop on Lot 5R that will not extend further than the 8770 contour line. The rest of Lot 5R will be designated as a no build area;

WHEREAS, Subdivision Exemptions for Lot Line Adjustments require One-step Board of Commissioner review pursuant to Land Use Code Section 5-1203. The proposed modifications to the setback in this PID are subject to Planning Director Administrative Review for an Insubstantial Plat Amendment pursuant to Land Use Code Section 5-1502;

WHEREAS, the County Engineer provided comments in a May 22, 2007 memo but has not reviewed the most recent plat that includes several changes from the original plat;

WHEREAS, staff has received a draft copy of the Last Dollar PUD Association, May 22, 2007, Special Board Meeting minutes concerning this application submitted to the for County for a Subdivision Exemption to adjust the lot lines for Lots 5 & 6, in the Last Dollar PUD. The applicant presented the proposed plat, including the parking, building site, easements, etc. The Association has stricter standards for ADU's than the County Land Use Code for the MD Zone District. Issues discussed by the HOA included: ADU grandfathering; height and density (the LUC allows one Single-family Residence per lot, and an ADU through Administrative Review, so potentially both lots could have a Single-family Residence and an ADU); parking, 2 spaces are proposed for each lot (the LUC requires 2 spaces per residential unit, so 4 spaces would be required if there is an ADU); slope stabilization; and snow removal;

WHEREAS, the applicant's representatives stated that the potential purchasers of Lot 6 need to sell a portion of the lot (containing the ADU) in order to afford to live in the Single-family residence. The available building area on Lot 5 does not change with the Lot Line Adjustment. There was concern raised about water drainage and geohazards due to the steep slope. One property owner suggested that the proposal be allowed but with a condition that the ADU would not be rented;

WHEREAS, a summary of the HOA Motion is as follows:

The Board will submit a favorable referral, a Declaration amendment or map amendment that would enable the requested Lot Line Adjustment and Insubstantial Plat Amendment that reflects the building envelop of new Lot 5R; a carryover of the existing grandfathering of Lot 6 to allow a detached guest house (ADU). Lot 5R would require that the Single-family residence include a 2 car garage within the structure. External parking for Lots 5R and 6R would be limited to 4 spaces. The ADU would be limited to the current mass, height, size and envelope (footprint). The ADU on Lot 5R may be rented until the primary residence is constructed on Lot 5R at which time the ADU may no longer be rented. The Board will forward this recommendation to the County for the hearing;

WHEREAS, two issues that have generated additional discussion are the matter of the "smaller" building envelope on Lot 5R and the concern the Planning staff expressed regarding the HOA's proposal that the existing constructed "guest house" (ADU) may

not be rented once a primary residence is constructed on Lot 5R. Staff has stated we would agree as part of the IPA to stipulate that in approving these modified building setbacks that an additional of newly constructed ADU would not be allowed on Lot 6R because of site constraints on Lot 6R and limiting the size of the existing ADU on Lot 5R to its current size, height and footprint but we cannot support the proposed limitation on renting the existing ADU in the future. This in staff's opinion runs counter to the LUC provision that allows ADU's in the MD Zone District and the goal of providing affordable housing for employees working in the Telluride Region;

WHEREAS, the Board of Commissioners of San Miguel County Colorado considered this application, along with relevant evidence and testimony from the public, at a public hearing on June 6, 2007 and unanimously finds the proposed Subdivision Exemption for a Lot Line Adjustment for Lot 5 & 6 of the Last Dollar PUD and an Insubstantial Plat Amendment to modify the setback requirements and establish a building envelope for adjusted Lot 5R, the BOCC finds that the proposed Lot Line Adjustment meets the review standards of LUC Section 5-1203 and the proposed lots meet the minimum lot area requirements of the Medium Density Zone District as prescribed in LUC Section 5-302. The BOCC also finds that the Insubstantial Plat & PUD Amendment to modify the building setback requirements and create a building envelope on Lot 5R meet the standards of 5-1502 Insubstantial Amendments.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of San Miguel County, Colorado, hereby unanimously approves a Subdivision Exemption for a Lot Line Adjustment between Lot 5 and Lot 6, Last Dollar PUD as shown on the recorded plat. These lots will become known as Lot 5R and Lot 6R. The Board of Commissioners also acknowledges the Insubstantial Plat Amendment approved by the Planning Director that modifies the lot setbacks.

BE IT FURTHER RESOLVED that based on these findings the BOCC approves the proposed Lot Line Adjustment and Insubstantial Plat/PUD Amendment for Lots 5 & 6 as proposed subject to the following terms and conditions:

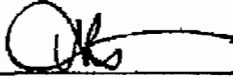
1. The existing Accessory Dwelling Unit (ADU) on Lot 5R of this Subdivision Exemption Plat shall be limited to its existing size, height and footprint i.e. no additions or expansion is allowed.
2. An Accessory Dwelling Unit in addition to the main residence shall not be allowed on Lot 6R.
3. The construction of a principal residence on Lot 5R shall be limited to the building envelope designated on the Subdivision Exemption Plat. No accessory structures may be built in the NO Build Zone. A Wetland Special Use Permit is required for Development within a Wetland Buffer Zone.
4. Parking shall be provided for each dwelling unit in accordance with LUC Section 5-702 E. Off-street parking standards.
5. The Final Subdivision Plat shall depict the proposed Building Envelope for the principal residence on Lot 5R together with the prescribed building setbacks for the ADU on Lot 5R and principal residence on Lot 6R.

6. The Final Subdivision Exemption Plat shall be reviewed and approved by the County Engineer prior to recordation
7. The Last Dollar Home Owner's Association shall authorize the transfer of the PUD "grand fathered " detached ADU from Lot 6 to modified Lot 5R prior to recordation of this Subdivision Exemption Plat.
8. The existing ADU on Lot 5R may be rented at the discretion of the lot owner.

BE IT FINALLY RESOVED that all representations made by the applicant in their application, both the original submittal and supplements, in writing shall be conditions of approval unless specifically modified by this motion.

DONE AND APPROVED by the Board of Commissioners of San Miguel County, Colorado, on July 2, 2007.

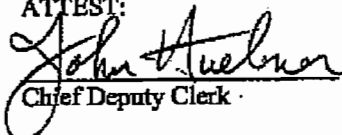
SAN MIGUEL COUNTY BOARD OF COMMISSIONERS



Art Goodtimes, Chair

Art Goodtimes	<input checked="" type="radio"/> Aye	Nay	Abstain	Absent
Elaine Fischer	<input checked="" type="radio"/> Aye	Nay	Abstain	Absent
Joan May	<input checked="" type="radio"/> Aye	Nay	Abstain	Absent

ATTEST:


Chief Deputy Clerk

[text/last.\$lots5&6.lla.ipa]



Exhibit C
(to Last Dollar P.U.D. Restated Declaration and Bylaws)

Lot 5R-ADU Parking

Exhibit - 5R-ADU Parking

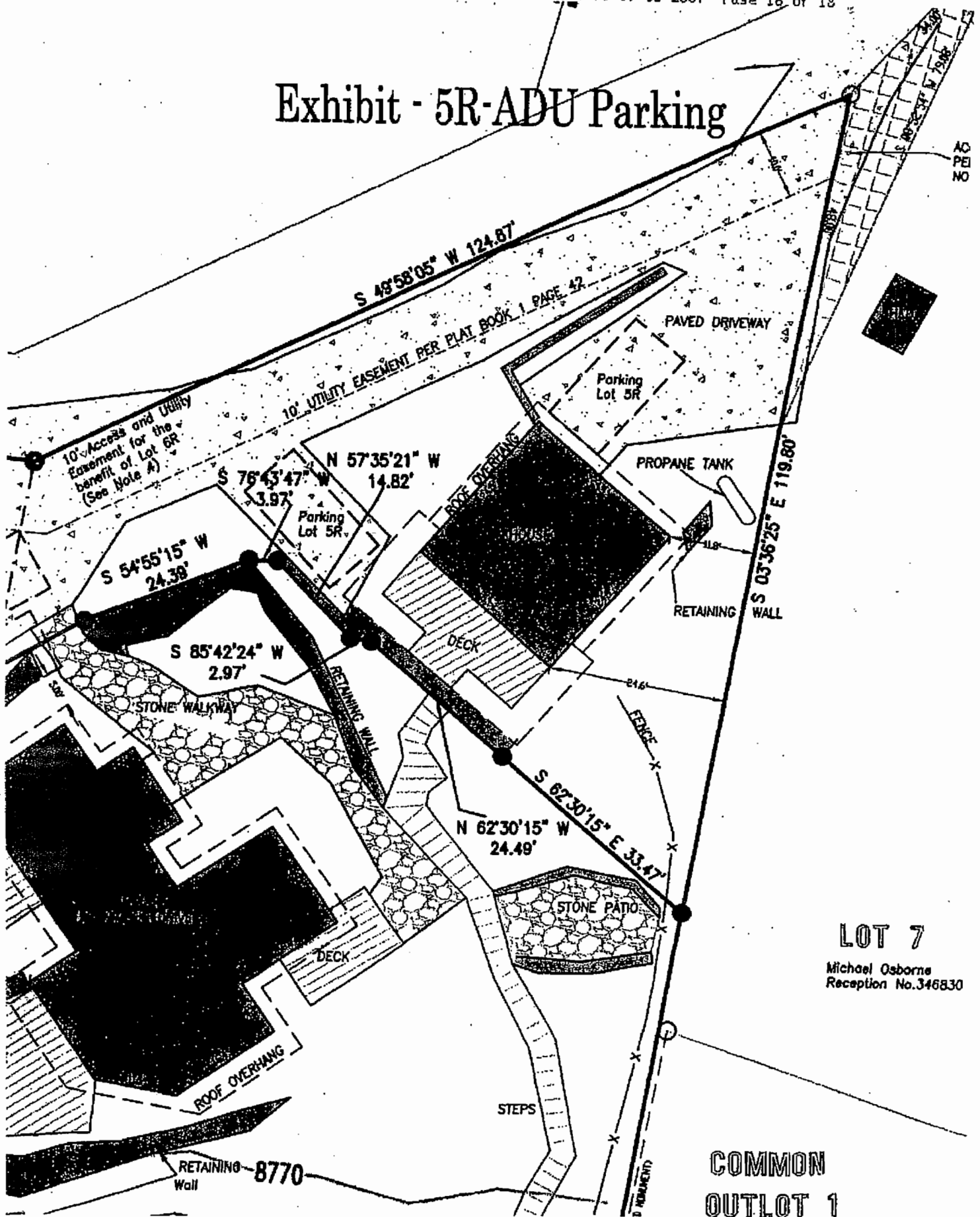


Exhibit D
(to Last Dollar P.U.D. Restated Declaration and Bylaws)

Lot 6R Temporary Parking on Lot 5R

COMMON OUTLOT 1

DRIVE

