

**MODIFICATION TO PUBLIC EASEMENTS AGREEMENT
(Valley Lands Trails and Parking Area)**

THIS MODIFICATION TO PUBLIC EASEMENTS AGREEMENT (“Modification”) is made this 9th day of February, 2004 (“**Effective Date**”), by and between Idarado Mining Company, a Delaware corporation (“**Idarado**”) and Idarado Legacy, LLC, a Colorado limited liability company (“**Legacy**”)(Idarado and Legacy are collectively referred to as the “**Grantor**”) and San Miguel County, Colorado (“**Grantee**” or “**County**”), acting by and through The Board of County Commissioners of San Miguel County, Colorado (“**BOCC**”). Grantor, Grantee and the BOCC are sometimes collectively referred to as the “**Parties**” and sometimes individually referred to as a “**Party**.”

1. Grantor is the fee simple owner of certain real property located in San Miguel County, Colorado (the “**Property**”).
2. Grantor has granted and conveyed to the County certain non-exclusive easements as stated and described in a Public Easements Agreement dated June 18, 2002 and recorded with the Clerk and Recorder for San Miguel County, Colorado in Reception No. 350056 (“**Public Easements Agreement**”). The Public Easements Agreement established an area on the Property (“**Parking Easement Area**”) for vehicular parking (“**Parking Easement**”) and an area on the Property (“**Existing Trail Easement Area**”) for a non-motorized, pedestrian trail located along the area of an existing roadbed (“**Existing Trail Easement**”).
3. The BOCC has approved Grantor’s land development applications authorizing certain development, uses and activities on portions of the Property (“**Development**”), as such approvals are stated in and evidenced by Resolutions #2003-30A, #2003-30B, #2003-30C, #2003-30D, #2004- 4 and #2004- 5 as may be amended from time to time (“**Approval Resolutions**”).
4. Grantor has recorded its Final Record Plat (“**Final Record Plat**”) for the portions of the Property contained in the Approval Resolutions, which plat was recorded with the Clerk and Recorder for San Miguel County, Colorado in Plat Book 1, page 3238
5. A condition of the Approval Resolutions requires Grantor to construct a certain ten-foot wide “**Interpretative Trail**,” which would replace the existing trail within the Existing Trail Easement. The specifications for the Interpretative Trail are as stated in the Approval Resolutions. The general location and alignment of the Interpretative Trail (“**Initial Interpretative Trail Alignment**”) is as depicted on the Final Record Plat, as may be amended.
6. Consistent with the Approval Resolutions, the Existing Trail Easement Area established in the Public Easements Agreement is hereby vacated, extinguished and is replaced in its entirety with an easement over a portion of the Property, fourteen feet in width (“**Initial Trail Alignment Easement Area**”), the location of which is as the same is depicted on the Final Record Plat and labeled as the Interpretative Trail. All terms, conditions, requirements and limitations stated in the Public Easements Agreement shall continue to apply with respect to the grant, conveyance and use of the Initial Trail Alignment Easement Area.

7. The Approval Resolutions require Grantor to realign the location of segments of the Interpretative Trail shown on the Final Record Plat, as feasible, prior to its construction, which Grantor will undertake in accordance with the Approval Resolutions. Any realigned portion of the Interpretative Trail will be constructed in accordance with the Approval Resolutions and the easement area will not exceed fourteen feet in width and the actual Interpretative Trail shall not exceed ten feet in width. If realigned, Grantor will cause a survey of the new alignment to be completed. Thereafter, the Parties promptly agree and intend that the Public Easements Agreement will be further modified to replace the Initial Trail Alignment Easement Area with an easement for the Interpretative Trail as the same is finally constructed and surveyed ("**Final Interpretative Trail Alignment**"), subject to and without modification of the same terms, conditions, requirements and limitations stated in the Public Easements Agreement, unless agreed to by the Parties.
8. It is the intention of the Parties that the only modification to the Public Easements Agreement being made by this Modification is the substitution and replacement of the Initial Trail Alignment Easement Area for the Existing Trail Easement Area. No other changes to the Public Easements Agreement are made or contemplated and all other terms, conditions, requirements and limitations stated in the Public Easements Agreement shall continue in full force and effect.

IN WITNESS WHEREOF the Parties have executed this Modification as of the Effective Date.

GRANTOR:

IDARADO MINING COMPANY

By: [Signature]
David A. Baker, President

Date: 02-09-2004

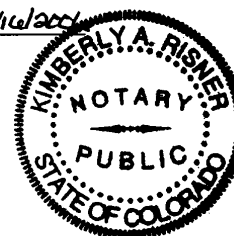
STATE OF COLORADO)
) ss.
COUNTY OF San Miguel)

Acknowledged, subscribed and sworn to before me this 9th day of February, 2004 by David A. Baker, President of Idarado Mining Company, Inc.

Witness my hand and official seal.

[Signature]
Notary Public

My commission expires: 10/14/2006



IDARADO LEGACY, LLC,
a Colorado limited liability company

By: IDARADO MINING COMPANY, Its Manager

By: [Signature]
David A. Baker, President

Date: 02-09-2004

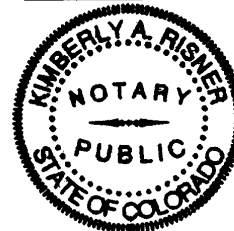
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GRANTEE:

SAN MIGUEL COUNTY, COLORADO, ACTING BY AND THROUGH
THE BOARD OF COUNTY COMMISSIONERS
OF SAN MIGUEL COUNTY, COLORADO

By: *Vern Ebert*
Vern Ebert, Chair

Date: 2-10-04

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

ACKNOWLEDGED before me this 10th day of February 2004, by Vern Ebert who
acknowledged himself to be the Chair of the Board of County Commissioners of San Miguel
County, Colorado.

Witness my hand and official seal.

Marie A. Thomas
Notary Public

My commission expires: 2-5-05

