

LENDER CONSENT

1. Idarado Legacy, LLC, a Colorado limited liability company ("**Borrower**") is the owner of that certain real property described on attached **Exhibit "A"** ("**Property**").
2. Alpine Bank ("**Lender**") is the party secured and benefited by a certain security instrument ("**Security Instrument**") from Borrower, which burdens the Property, which Security Instrument is dated October 9, 2003 and was recorded at Reception No. 361787 with the Clerk and Recorder of San Miguel County, Colorado ("**Official Records**").
3. By Resolution of the Board of County Commissioners ("**BOCC**") for San Miguel County, Colorado, which Resolution was captioned Resolution # 2004-4, recorded on February 10, 2004 in Reception No. 364047 in the Official Records, San Miguel County, Colorado ("**County**") approved, subject to conditions, an application by Borrower and IMC seeking approval to record a certain Subdivision Exemption Plat and Cluster Development Plan ("**County Cluster Plan Approval**"). Borrower and IMC thereupon recorded its Subdivision Exemption Plat and Cluster Development Plan on February 10, 2004 in Reception No. 364049 in the Official Records ("**Plat**"). Borrower and County entered into a Subdivision Improvement Agreement recorded on February 10, 2004 in Reception No. 364051 in the Official Records, as the same may be amended from time to time ("**SIA**").
4. With the recordation of the Subdivision Exemption Plat, as described above, and of the Declaration of Covenants, Conditions and Restrictions for Idarado Legacy Subdivision recorded on June 17, 2004 at Reception No. 367146 ("**Declaration**"), thirty-seven Lots ("**Lots**"), as well as certain Parcels, Tracts and Outlots were created and annexed into the Idarado Legacy Subdivision ("**Common Interest Community**"). Borrower has also caused to be created the Idarado Legacy Homeowners Association, a Colorado nonprofit corporation ("**Association**"), evidenced by the filing of its Articles of Incorporation and Bylaws. Certain real property and improvements within the Common Interest Community is anticipated to be owned by the Association ("**Association Property**").
5. Borrower has obtained approval from the County to modify the Plat, the County Cluster Plan Approval and has agreed to modify the Declaration, including the withdrawal of a portion of the land included in the Common Interest Community. Borrower has provided Lender with a copy of the documents being executed in accordance with these proposed modifications.
6. The undersigned being a duly authorized office or agent of the Lender on behalf of Lender does hereby authorize and consent to the execution by Borrower and the filing of the documents and instruments required to amend the Plat and the Declaration.
7. At the election of Lender, Borrower agrees to execute and deliver any additional agreements, required by Lender, which would modify the Security Instrument to reflect the revised property contained in the Security Instrument.

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**Reviewed, Approved and Executed.**

By: [Signature]

Date: 10/25/04

STATE OF COLORADO )  
 ) ss.  
COUNTY OF FRANKLIN )

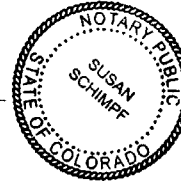
The foregoing instrument was acknowledged before me this 25 day OCTOBER,  
2004, by RYAN BEVEMAN as the VP of Alpine Bank.

WITNESS my hand and official seal.

My Term to Expires  
04/09/2005

[Signature]  
Notary Public

My commission expires: \_\_\_\_\_



**EXHIBIT "A"**  
**SUBDIVISION IMPROVEMENTS AGREEMENT**  
**LEGAL DESCRIPTION OF PROPERTY**

A portion of the Seattle Placer MS 14751, the St. James Placer MS 1034, the Fraction Placer MS 11929, the P&O Placer MS 2346, the Gold Run Placer MS 554, Upper San Miguel Mining District, and the Royer Creek Placer Townsite according to the plat recorded in Plat Book 28 at page 20, and the Fraction Placer Townsite according to the plat recorded in Plat Book 28 at page 14, further described as follows:

Beginning at the northeast corner of the Telluride Cemetery according to the document recorded in Book 11 at Page 583 from which HARN monument "Foley" bears S48°59'03"W, a distance of 594.50 feet;  
 Thence N75°08'15"W, along the northeasterly line of said Cemetery, a distance of 244.99 feet to the southeasterly corner of that tract of land described in Book 67 at Page 484;  
 Thence running along the boundary of said tract the next three (3) courses:  
 1) N02°43'59"W, a distance of 52.50 feet;  
 2) N75°08'15"W, a distance of 260.00 feet;  
 3) S68°09'31"W, a distance of 83.73 feet to a point on Line 1-4 of said St. James Placer;  
 Thence N20°22'52"E, along said Line 1-4, a distance of 169.75 feet to Corner 4 of said St. James Placer, said Corner 4 being the same point as Corner 1 of said Seattle Placer;  
 Thence N83°12'20"E, a distance of 1,657.04 feet to Corner 6 of said Seattle Placer;  
 Thence N09°02'00"W, a distance of 167.63 feet to Corner 5 of said Seattle Placer;  
 Thence S75°27'00"E, a distance of 886.62 feet to Corner 4 of said Seattle Placer;  
 Thence S18°26'05"W, a distance of 735.95 feet to Corner 3 of said Seattle Placer;  
 Thence S67°29'51"E, a distance of 236.88 feet to Corner 2 of said Seattle Placer, said Corner 2 being on Line 4-3 of said St. James Placer;  
 Thence S75°11'16"E, along said Line 4-3, a distance of 1,190.14 feet to a point on the northerly line of that tract of land described in Book 375 at Page 156;  
 Thence running along the boundary of said tract the next four (4) courses:  
 1) N89°58'59"W, a distance of 28.76 feet;  
 2) S00°01'01"W, a distance of 125.00 feet;  
 3) S89°58'59"E, a distance of 125.00 feet;  
 4) N00°01'01"E, a distance of 99.58 feet to a point on the southerly line of Lot 1, The Falls at Telluride, according to the plat recorded in Plat Book 1 at Pages 1403-1404;  
 Thence S75°11'16"E, along said southerly line, a distance of 54.95 feet to an angle point in the westerly line of Lot 2 of said Falls at Telluride;  
 Thence running southerly, along said westerly line, the next two (2) courses: 1) S02°44'06"W, a distance of 79.62 feet;  
 2) S17°03'19"W, a distance of 165.50 feet to the southwest corner of said Lot 2, said point being a point of non-tangent curvature;  
 Thence running easterly, along the southerly line of said Lot 2 the next four (4) courses:  
 1) along the arc of a 930.00 foot radius curve to the left, through a central angle of 02°06'50", an arc length of 34.31 feet, the chord of which bears S86°55'35"E, a distance of 34.31 feet;  
 2) S87°58'59"E, a distance of 110.87 feet to a point of curvature;  
 3) along the arc of a 365.00 foot radius curve to the right, through a central angle of 17°00'00", an arc length of 108.30 feet;  
 4) S70°58'59"E, a distance of 169.48 feet to a point on the easterly line of said Falls at Telluride also being the westerly line of said Royer Creek Placer Townsite;  
 Thence S20°01'01"W, along said westerly line, a distance of 35.88 feet to the centerline of the alley in Block B of said Royer Creek Placer Townsite;  
 Thence S75°08'14"E, along said centerline, a distance of 82.64 feet to the intersection of the southerly projection of the easterly line of Lot 16, Block B, of said Royer Creek Placer Township;  
 Thence N14°51'46"E, along said easterly line, a distance of 115.00 feet to the intersection of the northerly projection of said easterly line and the centerline of Marshall Avenue in said Royer Creek Placer Townsite;  
 Thence N75°08'14"W, along said centerline, a distance of 72.27 feet to a point on the easterly line of said Falls at Telluride;

Thence running along the boundary of said Falls at Telluride the next four (4) courses:

- 1) N20°01'01"E, a distance of 137.35 feet to Corner 3 of said St. James Placer;
  - 2) S75°08'14"E, a distance of 9.93 feet;
  - 3) N14°51'46"E, a distance of 143.20 feet;
  - 4) S75°08'14"E, a distance of 370.48 feet to a point on Line 1-4 of said Fraction Placer;
- Thence N19°58'44"E, a distance of 290.39 feet to Corner 4 of said Fraction Placer;  
 Thence S75°01'10"E, along Line 4-3 of said Fraction Placer, a distance of 344.79 feet to Corner 3 of said Fraction Placer, said Corner 3 being on Line 6-5 of said P & O Placer;  
 Thence N20°00'15"E, a distance of 428.53 feet to Corner 5 of said P & O Placer;  
 Thence S66°35'30"E, along line 5-4 of said P & O Placer, a distance of 1,203.50 feet;  
 Thence S23°24'31"W, a distance of 1,161.38 feet to the northerly line of that tract of land known as TT 1-4 Easement and described at Reception No. 338369;

Thence running westerly along said northerly line the next fifteen (15) courses:

- 1) S73°54'03"W, a distance of 204.99 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 2) N50°38'39"W, a distance of 250.51 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 3) S89°46'02"W, a distance of 248.72 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 4) N33°38'25"W, a distance of 98.04 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 5) N46°33'50"W, a distance of 142.57 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 6) N76°39'53"W, a distance of 137.40 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 7) S82°16'08"W, a distance of 182.36 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 8) N84°25'01"W, a distance of 128.55 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 9) S75°41'01"W, a distance of 201.80 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 10) S62°37'48"W, a distance of 108.76 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 11) S83°30'18"W, a distance of 207.02 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 12) N77°45'22"W, a distance of 144.05 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 13) N87°46'42"W, a distance of 192.23 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 14) S66°42'21"W, a distance of 155.08 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
  - 15) S00°23'10"E, a distance of 262.36 feet to a #5 rebar with 2" aluminum cap marked LS 24299;
- Thence N64°55'13"W, a distance of 371.45 feet;  
 Thence N62°17'17"W, a distance of 168.34 feet;  
 Thence N44°40'59"W, a distance of 164.88 feet;  
 Thence N39°41'25"W, a distance of 104.77 feet;  
 Thence N42°46'28"W, a distance of 319.80 feet;  
 Thence N26°58'45"W, a distance of 187.89 feet;  
 Thence N39°24'22"W, a distance of 169.77 feet;  
 Thence N55°02'06"W, a distance of 335.73 feet;  
 Thence N83°12'58"W, a distance of 481.46 feet;  
 Thence N03°03'00"E, a distance of 73.30 feet to a point of non-tangent curvature;  
 Thence westerly, along the arc of a 2,220.00 foot radius curve to the right, through a central angle of 04°44'16", an arc length of 183.57 feet, the chord of which bears N86°59'37"W, a distance of 183.52 feet;  
 Thence N84°37'29"W, a distance of 426.31 feet to a point of curvature;  
 Thence along the arc of a 3,020.00 foot radius curve to the right, through a central angle of 01°54'48", an arc length of 100.85 feet to a point of non-tangent curvature;  
 Thence westerly, along the arc of a 380.00 foot radius curve to the left, through a central angle of 06°04'45", an arc length of 40.32 feet, the chord of which bears N85°45'03"W, a distance of 40.30 feet;  
 Thence N88°50'49"W, a distance of 60.76 feet to a point of curvature;  
 Thence along the arc of a 1,480.00 foot radius curve to the left, through a central angle of 05°05'26", an arc length of 131.49 feet;  
 Thence S86°03'45"W, a distance of 106.26 feet to a point of curvature;  
 Thence along the arc of a 1,980.00 foot radius curve to the left, through a central angle of 03°07'15", an arc length of 107.83 feet;  
 Thence S82°56'32"W, a distance of 199.93 feet to a point of curvature;  
 Thence along the arc of a 2,220.00 feet radius curve to the right, through a central angle of 03°32'07", an arc length of 136.98 feet;  
 Thence S86°28'39"W, a distance of 25.12 feet;  
 Thence S03°31'21"E, a distance of 132.31 feet;

Thence S87°44'00"W, a distance of 284.67 feet to a point on the easterly line of East Telluride Addition to the Town of Telluride according to the plat recorded in the office of the Clerk and Recorder in Plat Book 28 at page 12;  
Thence N15°02'54"E, along said easterly line, a distance of 240.17 feet to the southwest corner of that tract of land described in Book 133 at Page 300;  
Thence running along the southerly line of said tract the next two (2) courses:  
1) S75°08'14"E, a distance of 133.20 feet;  
2) N85°34'12"E, a distance of 283.00 feet to the most southerly corner of that tract of land described in Book 103 at Page 333;  
Thence N78°20'05"E, along the southerly line of said tract, a distance of 167.92 feet to a point on the southwesterly line of the Telluride Cemetery according to the document recorded in Book 11 at Page 583;  
Thence S75°08'09"E, along said southwesterly line, a distance of 38.00 feet to the southeast corner of said Telluride Cemetery;  
Thence N20°22'44"E, along the southeasterly line of said Telluride Cemetery, a distance of 371.00 feet to the POINT OF BEGINNING.

AND LESS AND EXCEPT:

That tract of land being a part of the St. James Placer MS 1034 described in Book 81 at page 331, County of San Miguel, State of Colorado.

AND LESS AND EXCEPT:

Lots 21-24, Block B, of said Royer Creek Placer Townsite, together with the southerly one-half of vacated Marshall Avenue adjacent to said Lots and together with the northerly one-half of the vacated alley adjacent to said Lots.

The total area of this legal description is 119.05 acres, more or less.