

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

THIS SECOND MODIFICATION TO PUBLIC EASEMENTS AGREEMENT

("Modification") is made this 29th day of October, 2004 ("Effective Date"), by and between Idarado Mining Company, a Delaware corporation ("Idarado"), 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 ("Property"), including the Lots, Parcels and Tracts established by that certain Final Record Plat of Idarado Legacy Subdivision recorded February 10, 2004 in Plat Book 1 at Page 3238, Reception No. 364049 ("Plat"), as amended by the First Amendment to the Plat ("First Plat Amendment") recorded on November 1, 2004 in Plat Book 1, at Page 3360, Reception No. 370 139 in the Office of the Clerk and Recorder of San Miguel County, Colorado ("Official Records"), and according to the Declaration of Covenants, Conditions and Restrictions for Idarado Legacy Subdivision ("CCR's"), recorded in the Official Records at Reception No. 367146, as amended. The Plat, the CCR's and other documents relating to the Idarado Legacy Subdivision are referred to as the "Governing Documents".
2. Grantor has granted and conveyed to the County a certain non-exclusive easement 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").
3. The original Public Easements Agreement established an area on the Property ("Parking Easement Area") for vehicular parking ("Parking Easement") and an area on the Property ("Original Trail Easement Area") for a non-motorized, pedestrian trail ("Interpretative Trail" or "Idarado Trail") located along the area of an existing roadbed over that portion of the Property commonly referred to as Pandora ("Original Trail Easement").
4. The location of the Original Trail Easement Area and elements relating to the uses, activities and dimensions of the Original Trail Easement were modified with the approval by the County of the Plat. The Plat depicted a revised location and alignment made to the Original Trail Easement Area ("First Modified Trail Easement Area").
5. The Parties executed and recorded their first Modification to the Public Easement Agreement ("First Modification to Public Easements Agreement"), which was dated February 9, 2004 and recorded with the Clerk and Recorder for San Miguel County, Colorado in Reception No. 364053. The purpose of the First Modification to Public Easements Agreement was to modify the location of the Original Trail Easement Area to reflect the location of the Idarado Trail within the First Modified Trail Easement Area as depicted on the Plat. Other changes to the Original Trail Easement were noted on the Plat.

6. As a condition of the County's approval of the Plat, the County required that Idarado work with the County when constructing the Idarado Trail to adjust its location as site conditions allowed. The Parties have cooperatively worked to locate and construct significant portions of the Idarado Trail, which locations deviate in some areas from the alignment and location established by the First Modified Trail Easement Area ("**Partially Constructed Trail Easement Area**").
7. Portions of the constructed Idarado Trail are now located within the East Colorado Tract and over and across Lot P-20 as the same are established, depicted and described on the First Plat Amendment. As of the Effective Date, the East Colorado Tract and Lot P-20 are owned by Legacy.
8. Idarado and Legacy as the owners of the property burdened by the Partially Constructed Trail Easement Area, including Lot P-20, have approved this Modification and do hereby acknowledge, agree and approve the grant and conveyance of the Partially Constructed Trail Easement Area contemplated herein.
9. The Parties acknowledge and agree that the portion of the Idarado Trail labeled as the "Western Segment of the Interpretive Trail" on the First Plat Amendment has not yet been constructed. The Parties agree to mutually cooperate with each other to identify an appropriate location for the "Western Segment of the Interpretive Trail", which Legacy is obligated to construct in accordance with the approvals by the County for the Plat. Idarado is the current owner of the area designated as the "Western Segment of the Interpretive Trail".
10. Once the Idarado Trail has been finally completed, the Parties shall enter into a final easement agreement reflecting the entire length of the Idarado Trail the terms of which shall be consistent with the terms stated in both the Public Easements Agreement and the Plat.
11. The Parties hereby agree to modify, replace, terminate and forever extinguish the alignment of the First Modified Trail Easement Area as the same was shown and depicted on the Plat and noted in the First Modification to Public Easements Agreement and replace it with the Partially Constructed Trail Easement Area described on attached **Exhibit "A"** and further depicted on the First Plat Amendment and labeled Interpretive Trail, which describes the centerline of a 14 foot wide easement to accommodate the Idarado Trail.
12. All terms, conditions, requirements and limitations stated in the Public Easements Agreement and the Plat relating to the construction, use and maintenance of the Idarado Trail shall continue to apply with respect to the grant, conveyance and use of the Partially Constructed Trail Easement Area.
13. 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 First Modified Trail Easement Area ~~for~~ the Partially Constructed 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 intending that it become effective as of the Effective Date.

GRANTOR:

Idarado Mining Company,
a Delaware corporation

By: *William S. Lyle*
William S. Lyle, Vice President

Date: 10/28/04

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

Acknowledged, subscribed and sworn to before me this 28th day of October, 2004 by William S. Lyle, as the Vice President of Idarado Mining Company.

Witness my hand and official seal.

Kimberly A. Risner
Notary Public

My commission expires: 10/16/2006



IDARADO LEGACY, LLC,
a Colorado limited liability company

By: CLH-Telluride Associates, LLC,
a Colorado limited liability company,
Member of Idarado Legacy, LLC

By: Wildcat Land Company, its Manager

By: William R. Hegberg
William R. Hegberg, President

Date: 10/28/04

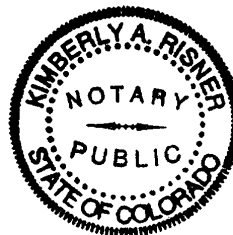
STATE OF COLORADO)
) ss.
COUNTY OF San Miguel)

Acknowledged, subscribed and sworn to before me this 28th day of October, 2004 by
William R. Hegberg, President of Wildcat Land Company.

Witness my hand and official seal.

Kimberly A. Risner
Notary Public

My commission expires: 10/16/2006



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: 10-29-04

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

ACKNOWLEDGED before me this 29th day of October, 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: 02/05/05

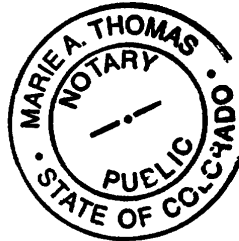


EXHIBIT "A"

G:\Clients\ldarado.5264\County Development\2003 Application\Final Plat\County Agreements\second trail
easement modification.001.DOC


FOLEY ASSOCIATES, INC.
CIVIL ENGINEERING AND LAND SURVEYING
P. O. BOX 1385
TELLURIDE, CO 81435
970-728-6153

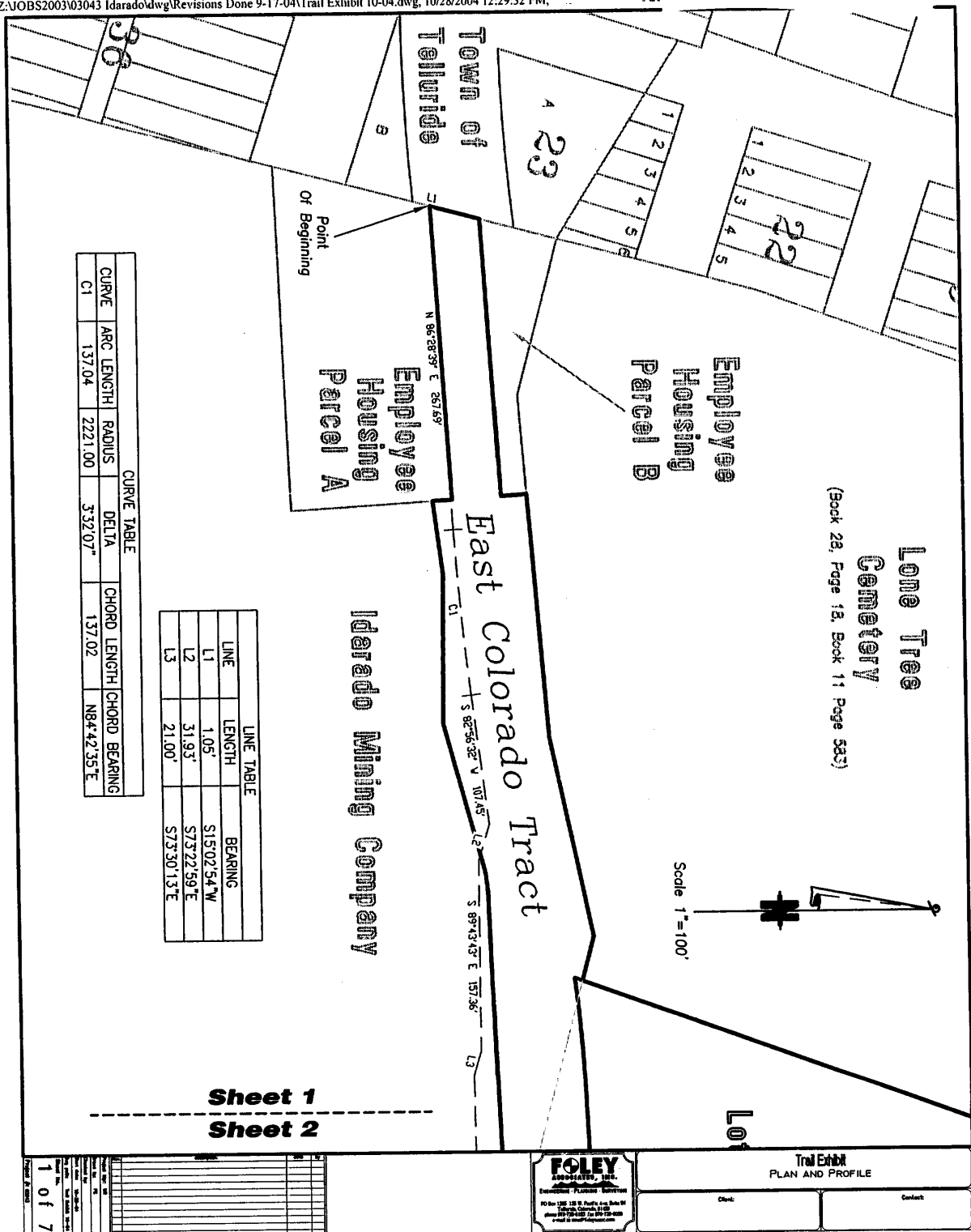
PROPERTY DESCRIPTION

A 14 foot wide strip of land being a part of Employee Housing Parcel A, of the Idarado Exemption Plat and Plan for Cluster Development Lots, Subdivision Exemption Plat for Employee Housing Parcel and Subdivision Exemption Plat for Association Parcel, according to the plat recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 3238-3246, and a part of the Gold Run Placer MS 554, Upper San Miguel Mining District, and a part of the East Colorado Tract and Lot P20, of the First Amendment to the Final Idarado Subdivision Exemption Plat and Plan for Cluster Development Lots and First Amendment to the Subdivision Exemption Plat for Association Parcel, according to the plat recorded in the office of the Clerk and Recorder in Plat Book 1 at pages ~~336~~ - ~~337~~, County of San Miguel, State of Colorado, lying 7.00 feet on each side of the following described centerline:

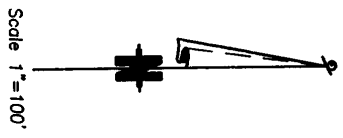
Commencing at the northwest corner of said Employee Housing Parcel A; thence S15°02'54"W, along the westerly line of said Employee Housing Parcel A, a distance of 1.05 feet to the POINT OF BEGINNING of said centerline; thence N86°28'39"E, a distance of 267.69 feet to a point of curvature; thence along the arc of a 2,221.00 foot radius curve to the left, through a central angle of 03°32'07", an arc length of 137.04 feet; thence N82°56'32"E, a distance of 107.45 feet; thence S73°22'59"E, a distance of 31.93 feet; thence S89°43'43"E, a distance of 157.36 feet; thence S73°30'13"E, a distance of 21.00 feet; thence N89°16'24"E, a distance of 293.87 feet; thence N86°09'53"E, a distance of 122.58 feet; thence S89°31'55"E, a distance of 22.11 feet; thence S77°57'48"E, a distance of 118.39 feet; thence S69°19'10"E, a distance of 42.87 feet; thence S82°22'50"E, a distance of 23.77 feet to a point of curvature; thence along the arc of a 100.00 foot radius curve to the left, through a central angle of 31°37'41", an arc length of 55.20 feet; thence N65°59'29"E, a distance of 13.47 feet to a point of curvature; thence along the arc of a 100.00 foot radius curve to the right, through a central angle of 36°39'12", an arc length of 63.97 feet; thence S77°21'19"E, a distance of 42.62 feet to a point of curvature; thence along the arc of a 100.00 foot radius curve to the left, through a central angle of 08°16'11", an arc length of 14.43 feet; thence S85°37'30"E, a distance of 156.10 feet; thence N85°51'06"E, a distance of 165.30 feet to a point of curvature; thence along the arc of a 209.00 foot radius curve to the right, through a central angle of 03°03'55", an arc length of 11.18 feet; thence N88°55'01"E, a distance of 142.64 feet; thence N79°13'55"E, a distance of 36.09 feet; thence N89°01'51"E, a distance of 52.09 feet to a point of curvature; thence along the arc of a 100.00 foot radius curve to the left, through a central angle of 14°00'49", an arc length of 24.46 feet; thence N75°01'02"E, a distance of 75.67 feet to a point of curvature; thence along the arc of a 100.00 foot radius curve to the right, through a central angle of 15°13'19", an arc length of 26.57 feet; thence S89°45'39"E, a distance

of 171.40 feet to a point of curvature; thence along the arc of a 500.00 foot radius curve to the right, through a central angle of $06^{\circ}03'01''$, an arc length of 52.80 feet; thence $S83^{\circ}42'39''E$, a distance of 69.20 feet to a point of curvature; thence along the arc of a 500.00 foot radius curve to the right, through a central angle of $04^{\circ}10'02''$, an arc length of 36.37 feet; thence $S79^{\circ}32'36''E$, a distance of 80.51 feet to a point of curvature; thence along the arc of a 500.00 foot radius curve to the left, through a central angle of $07^{\circ}34'38''$, an arc length of 66.12 feet; thence $S87^{\circ}07'14''E$, a distance of 97.85 feet to a point of curvature; thence along the arc of a 309.00 foot radius curve to the right, through a central angle of $23^{\circ}23'58''$, an arc length of 126.19 feet; thence $S63^{\circ}43'16''E$, a distance of 40.69 feet to a point of curvature; thence along the arc of a 100.00 foot radius curve to the right, through a central angle of $28^{\circ}18'57''$, an arc length of 49.42 feet; thence $S35^{\circ}24'19''E$, a distance of 80.57 feet to a point of curvature; thence along the arc of a 150.00 foot radius curve to the left, through a central angle of $18^{\circ}18'16''$, an arc length of 47.92 feet; thence $S53^{\circ}42'35''E$, a distance of 178.55 feet to a point of curvature; thence along the arc of a 600.00 foot radius curve to the left, through a central angle of $20^{\circ}37'40''$, an arc length of 216.01 feet; thence $S74^{\circ}20'16''E$, a distance of 244.47 feet to a point of curvature; thence along the arc of a 200.00 foot radius curve to the left, through a central angle of $11^{\circ}58'35''$, an arc length of 41.81 feet; thence $S86^{\circ}18'51''E$, a distance of 60.01 feet; thence $S88^{\circ}27'37''E$, a distance of 57.65 feet; thence $S77^{\circ}27'56''E$, a distance of 89.63 feet; thence $N85^{\circ}32'20''E$, a distance of 47.39 feet; thence $S72^{\circ}39'31''E$, a distance of 70.67 feet; thence $S72^{\circ}31'38''E$, a distance of 405.18 feet to a point of curvature; thence along the arc of a 500.00 foot radius curve to the left, through a central angle of $06^{\circ}43'47''$, an arc length of 58.73 feet; thence $S79^{\circ}15'24''E$, a distance of 360.09 feet to a point of curvature; thence along the arc of a 35.00 foot radius curve to the right, through a central angle of $01^{\circ}57'28''$, an arc length of 1.20 feet; thence $S77^{\circ}17'56''E$, a distance of 133.71 feet; thence $S79^{\circ}31'07''E$, a distance of 25.51 feet to a point of curvature; thence along the arc of a 195.00 foot radius curve to the right, through a central angle of $25^{\circ}22'50''$, an arc length of 86.38 feet; thence $S54^{\circ}08'16''E$, a distance of 59.05 feet to a point of curvature; thence along the arc of a 491.00 foot radius curve to the left, through a central angle of $10^{\circ}30'52''$, an arc length of 90.10 feet; thence $S64^{\circ}39'08''E$, a distance of 132.52 feet to a point of curvature; thence along the arc of a 250.00 foot radius curve to the left, through a central angle of $10^{\circ}53'09''$, an arc length of 47.50 feet; thence $S75^{\circ}32'17''E$, a distance of 93.68 feet to a point of curvature; thence along the arc of a 500.00 foot radius curve to the right, through a central angle of $05^{\circ}53'33''$, an arc length of 51.42 feet; thence $S69^{\circ}38'44''E$, a distance of 220.30 feet; thence $S80^{\circ}19'34''E$, a distance of 65.88 feet to a point of curvature; thence along the arc of a 15.00 foot radius curve to the left, through a central angle of $45^{\circ}51'06''$, an arc length of 12.00 feet to the POINT OF TERMINUS, whence the furthest east, northeast corner of said East Colorado Tract bears $N82^{\circ}47'04''E$, a distance of 112.61 feet.

Warren L. Ruby,  10.28.04
P.L.S.#24966



Lone Tree Cemetery
 (Book 28, Page 18, Book 11 Page 583)



Employee Housing Parcel A
 Point Of Beginning

Employee Housing Parcel B

East Colorado Tract

Idarado Mining Company

LINE	LENGTH	BEARING
L1	1.05'	S15°02'54"W
L2	31.93'	S73°22'59"E
L3	21.00'	S73°30'13"E

CURVE TABLE			
CURVE	ARC LENGTH	RADIUS	DELTA
C1	137.04	2221.00	3°32'07"
CHORD LENGTH		CHORD BEARING	
137.02		N84°42'35"E	

Sheet 1
 Sheet 2

FOLEY
 ASSOCIATES, INC.
 Surveyors - Planners - Engineers
 10000 138th St. Pacific, Long Beach, WA
 206-431-1100 Fax 206-431-1101
 Email: foley@foleyassociates.com

Trail Exhibit
 PLAN AND PROFILE

Check: _____ Contact: _____

Sheet 1
Sheet 2

Scale 1"=100'



LINE	LENGTH	BEARING
L4	22.11'	S89°31'55"E
L5	42.87'	S69°19'10"E
L6	23.77'	S82°22'50"E
L7	13.47'	N65°59'29"E
L8	42.62'	S77°21'19"E

Idarado Mining Company

ST. JAMES PLACER
GOLD RUN PLACER

CURVE	ARC LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C2	55.20	100.00	31°37'41"	54.50	N81°48'19"E
C3	63.97	100.00	36°39'12"	62.89	S84°19'05"W
C4	14.43	100.00	8°16'11"	14.42	S81°29'24"E

East Colorado Tract

Lot L1

Lot L2

Lot L3

Lot L4

Lot L5

Lot L6

Lot L7

N 89°16'24" E 293.87'

N 86°09'53" E 182.96'

N 77°37'48" V 118.39'

L5

L6

L7

N 65°37'30" V 156.10'

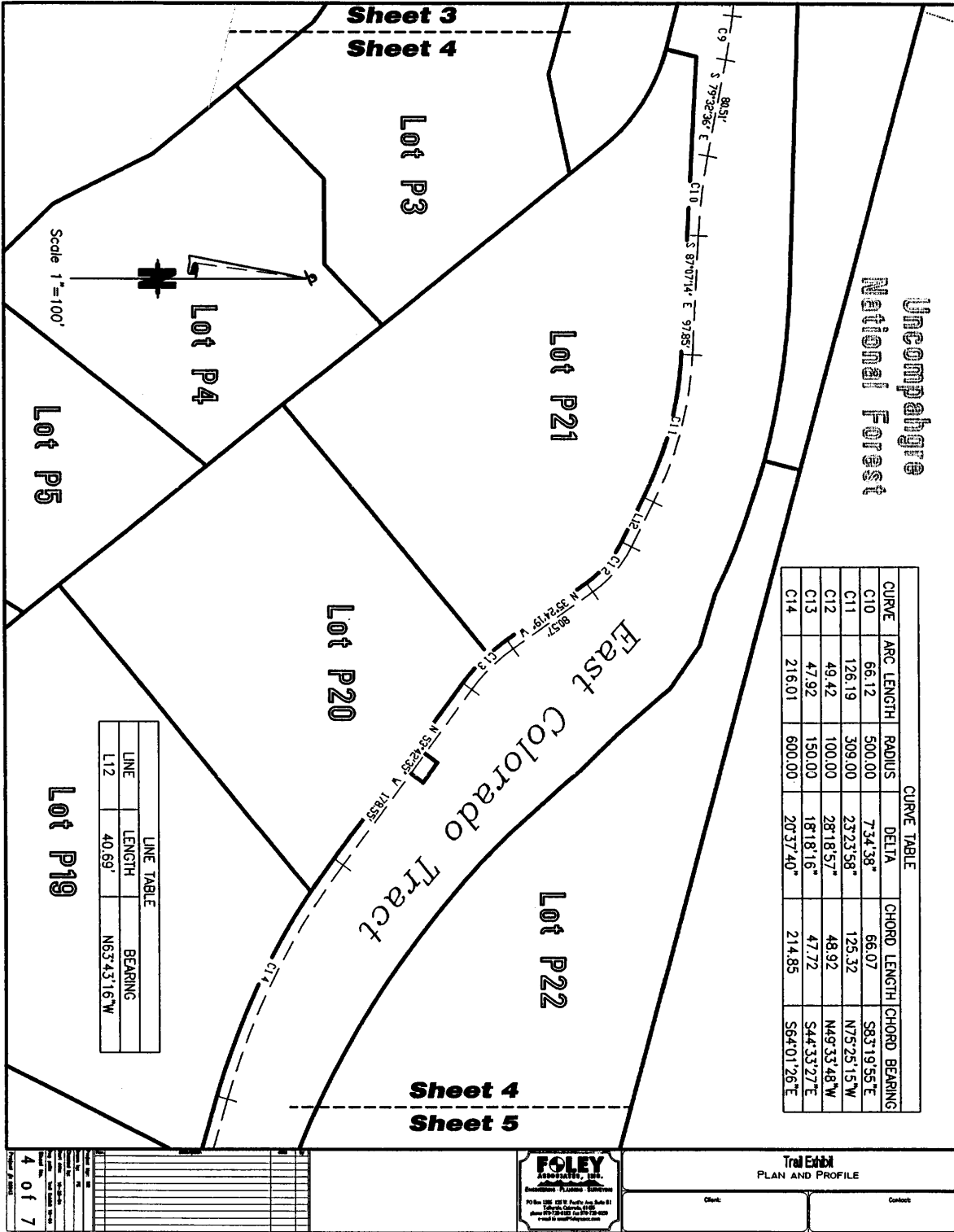
Sheet 2
Sheet 3

2 of 7

FOLEY
SURVEYING & ENGINEERING
101 West 120th Street, Suite 101
Denver, Colorado 80231
Phone: 303.751.1111
Fax: 303.751.1112
www.foley-survey.com

Trail Exhibit
PLAN AND PROFILE

Client: _____ Contact: _____



FOLEY
 Surveyors & Engineers
 10100 E. 1st Avenue, Suite 111
 Denver, CO 80231
 Phone: 303.755.1111
 Fax: 303.755.1112
 www.foley.com

Trail Exhibit
 PLAN AND PROFILE

Client: _____
 Contact: _____

NO.	DATE	DESCRIPTION
1		
2		
3		
4		
5		
6		
7		

Sheet 2
Sheet 3

CURVE	ARC LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C5	11.18	209.00	3°03'55"	11.18	S87°23'03"W
C6	24.46	100.00	14°00'49"	24.40	N87°01'26"E
C7	26.57	100.00	15°13'19"	26.49	S82°37'41"W
C8	52.80	500.00	6°03'01"	52.77	N86°44'09"W
C9	36.37	500.00	4°10'02"	36.36	N81°37'37"W

CURVE TABLE

Idarado Mining Company

Lot P1

East Colorado Tract

Lot P2

Lot L8

LINE	LENGTH	BEARING
L9	36.09'	S79°13'55"W
L10	52.09'	N89°01'51"E
L11	75.67'	N75°01'02"E

LINE TABLE

Scale 1"=100'

Lot L9

Monon Lode
MS 9233
(County Surveyor's Plats Book 1 Page 57)

ST. JAMES PLAZA
GOLD RUN PLAZA

Sheet 3
Sheet 4

3 of 7

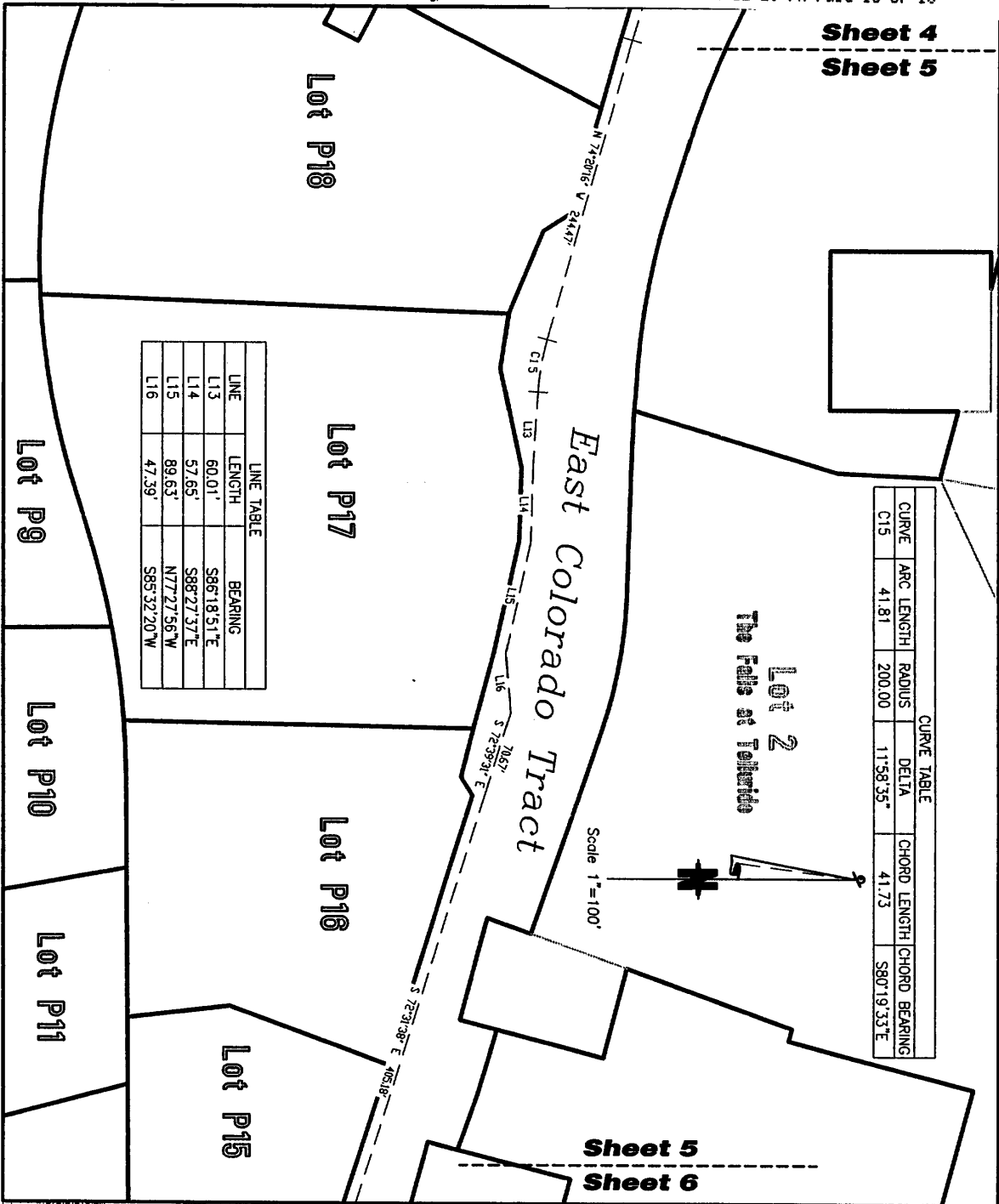
FOLEY
ASSOCIATES, INC.
SURVEYING & CONSULTING ENGINEERS
10 Sun Lane, 100 N. Park Ave, Suite 201
Cedar Rapids, IA 52401
Phone: 319.244.1100
Fax: 319.244.1101
www.foleyassoc.com

Trail Exhibit
PLAN AND PROFILE

Client:

Contact:

Sheet 4
Sheet 5



CURVE TABLE					
CURVE	ARC LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C15	41.81	200.00	11°58'35"	41.73	S80°19'33"E

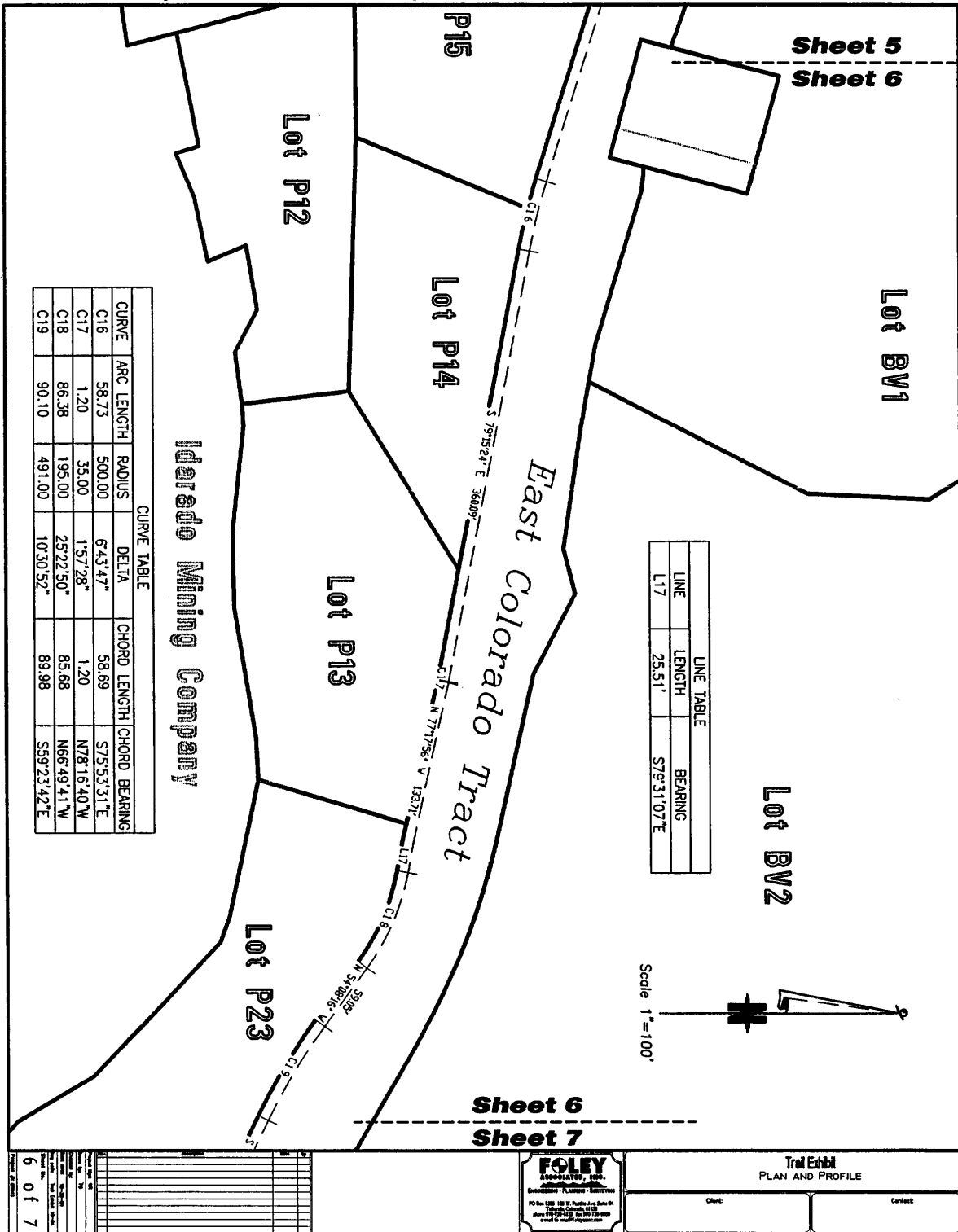
LINE TABLE		
LINE	LENGTH	BEARING
L13	60.01'	S86°18'51"E
L14	57.65'	S88°27'37"E
L15	89.63'	N77°27'56"W
L16	47.39'	S85°32'20"W



Scale 1"=100'

Sheet 5
Sheet 6

<p>5 0 1 7</p>	<p>FOLEY ASSOCIATED, INC. SURVEYING & PLANNING SERVICES 20 Sun 100 E. North Ave. Suite 201 Denver, Colorado 80202 phone 303-733-8200 fax 303-733-8201 e-mail fo@foley.com</p>	<p>Trail Exhibit PLAN AND PROFILE</p>	
		<p>Check:</p>	<p>Contact:</p>

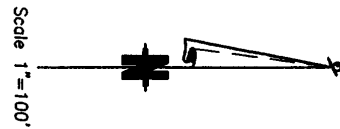


Sheet 5
Sheet 6

Lot BV1

LINE TABLE		
LINE	LENGTH	BEARING
L17	25.51'	S7°31'07"E

Lot BV2



Sheet 6
Sheet 7

Idarado Mining Company

CURVE TABLE					
CURVE	ARC LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C16	58.73	500.00	6°43'47"	58.69	S75°53'31"E
C17	1.20	35.00	1°57'28"	1.20	N78°16'40"W
C18	86.38	195.00	25°22'50"	85.68	N66°49'41"W
C19	90.10	491.00	10°30'52"	89.98	S59°23'42"E

FOLEY
 CONSULTING, INC.
 ENGINEERS & SURVEYORS
 101 West 15th St. Suite 100
 Fort Collins, CO 80501
 Phone: 970-226-1100
 Fax: 970-226-1101
 Email: info@foleyinc.com

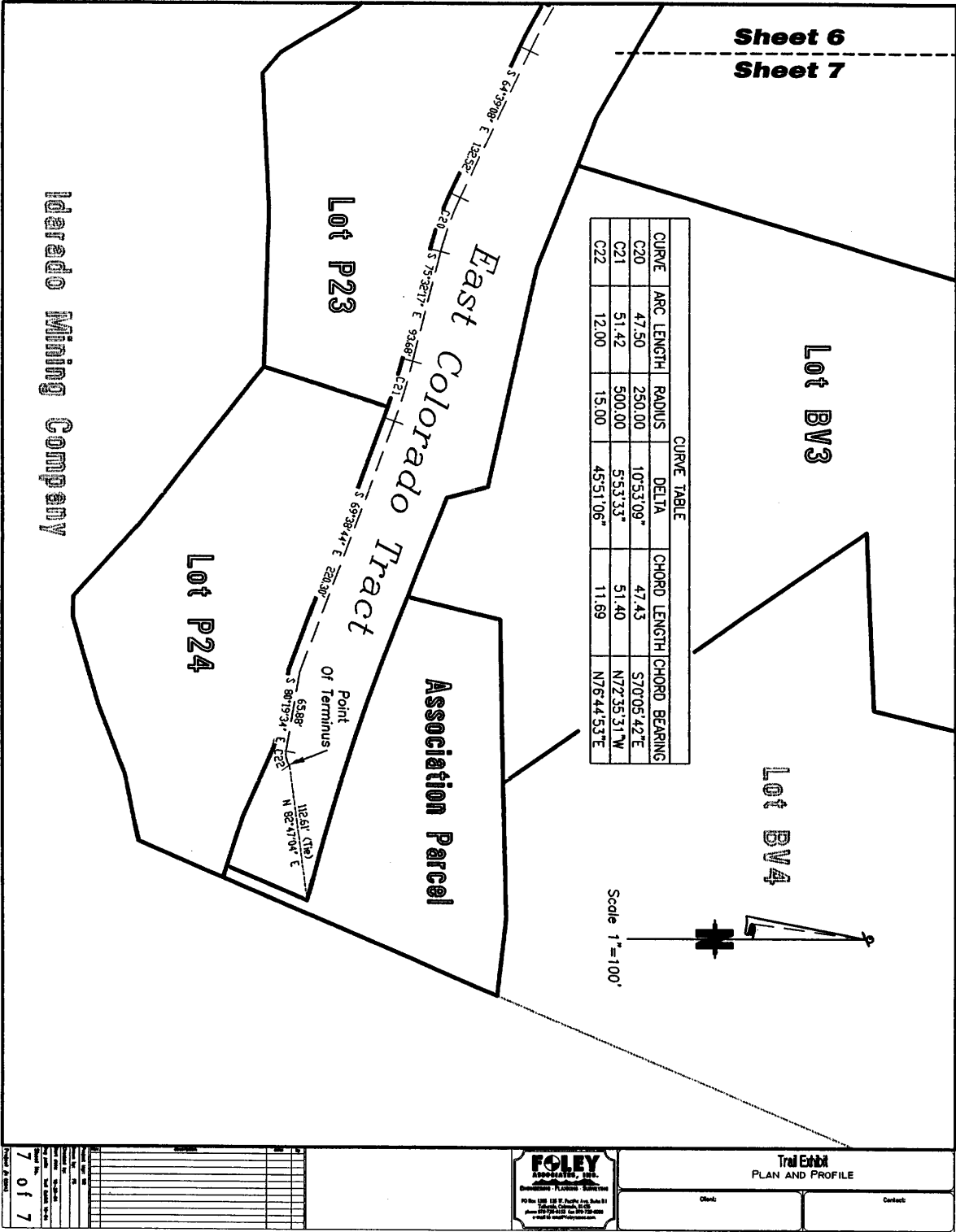
Trail Exhibit
 PLAN AND PROFILE

Client:

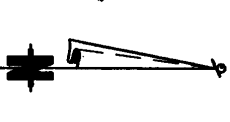
Contact:

6 of 7

Sheet 6
Sheet 7



CURVE TABLE					
CURVE	ARC LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C20	47.50	250.00	105.5309°	47.43	S70°05'42"E
C21	51.42	500.00	55.5333°	51.40	N72°35'31"W
C22	12.00	15.00	45°51'06"	11.89	N76°44'53"E



<table border="1" style="width: 100%;"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table> <p style="text-align: right;">7 of 7</p>	NO.	DATE	DESCRIPTION										<p>FOLEY ASSOCIATES, INC. Geotechnical - Planning - Services</p> <p>40 West 100 West, Suite 111 Salt Lake City, UT Phone: 333-2941232 Fax: 333-2941234 foley@foleyassociates.com</p>	<p>Trail Exhibit PLAN AND PROFILE</p> <p>Client: _____ Contact: _____</p>
NO.	DATE	DESCRIPTION												