

FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR IDARADO LEGACY SUBDIVISION

THIS FOURTH AMENDMENT (“**Amendment**”) is made and entered into this 25 day of January, 2005 (“**Effective Date**”) by Idarado Legacy, LLC, a Colorado limited liability company (“**Declarant**”).

RECITALS

- A. The Declaration of Covenants, Conditions and Restrictions for Idarado Legacy Subdivision was recorded June 17, 2004 at Reception No. 367146 in the Office of the Clerk and Recorder of San Miguel County, Colorado, as amended by the First Amendment to the Declaration was recorded September 17, 2004 at Reception No. 369132, the Second Amendment to the Declaration recorded November 1, 2004 at Reception No. 370139 and the Third Amendment to the Declaration recorded November 1, 2004 at Reception No. 370145 (collectively, the “**Declaration**”).
- B. The Declaration refers to a certain Final Record Plat of Idarado Legacy Subdivision recorded February 10, 2004 in Plat Book 1 at Page 3238, Reception No. 364049, in the Office of the Clerk and Recorder of San Miguel County, Colorado as amended by the First Amendment to the Idarado Legacy Subdivision Plat recorded on November 1, 2004 in Plat Book 1 at Page 3368, Reception No. 370139 (collectively, the “**Plat**”);
- C. The Declaration describes and the Plat depicts certain land intended to be made part of the “**Common Interest Community**” to be governed by the Declaration and included within the Common Interest Community.
- D. The Plat established certain lots and parcels, including Employee Housing Parcel A and Employee Housing Parcel B.
- E. The Declaration, by referencing the land included on the Plat as being part of the Common Interest Community, may have inadvertently burdened Employee Housing Parcel A and Employee Housing Parcel B with the terms, covenants, conditions, restrictions and other rights, duties and obligations contained in the Declaration.
- F. Declarant did not intend that the Declaration benefit, burden or in any way encumber Employee Housing Parcel A and Employee Housing Parcel B.
- G. Declarant reserved the right in Section 13.3 of the Declaration to modify the Declaration for purposes of correcting clerical, typographical or technical errors.
- H. Declarant intends to convey Employee Housing Parcel A and Employee Housing Parcel B to San Miguel County, Colorado, consistent with its San Miguel County land use approvals.
- I. Declarant hereby elects to exercise its reserved rights Declarant Rights as contained in Section 13.3 of the Declaration to correct and to clarify the Declaration to state, declare and confirm that the reference to the land included within the Common Interest Community does not in any way include the land described on the Plat as Employee Housing Parcel A and/or Employee Housing Parcel B.

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby amends the Declaration as follows:

1. Declarant hereby modifies, amends and corrects the Declaration to state, declare and confirm that the term Common Interest Community, as defined and used in the Declaration and any related documents, does not in any way include Employee Housing Parcel A and Employee Housing Parcel B. No terms, covenants, conditions, restrictions and other rights, duties and obligations contained in the Declaration, including, without limitation, any use restrictions, any obligations to pay assessments, any obligations with respect to the imposition of the real estate transfer assessment, shall in any way apply to and otherwise benefit or burden Employee Housing Parcel A and Employee Housing Parcel B. Ownership and use of the Employee Housing Parcel A and Employee Housing Parcel B shall occur without regard to or any applicability of the Declarations.

2. In all other respects, said Declaration shall remain unmodified hereby and in full force and effect.

3. The Idarado Legacy Homeowners Association, a Colorado nonprofit corporation has reviewed and does approve and consent to this Amendment.

IN WITNESS WHEREOF, Declarant has executed this Amendment as of the Effective Date.

DECLARANT:

IDARADO LEGACY, LLC,
a Colorado limited liability company

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: 1/25/05

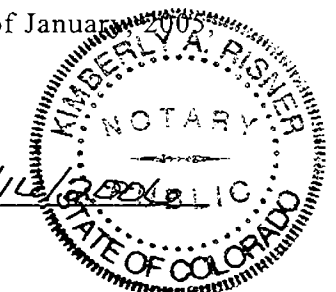
STATE OF COLORADO)
COUNTY OF SAN MIGUEL)

The foregoing First Amendment was acknowledged before me this 25th day of January, 2005
by William R. Hegberg, as President of Wildcat Land Company.

Witness my hand and official seal.

Kimberly A. Risner
Notary Public

My commission expires: 10/16/2006



ASSOCIATION CONSENT:

Idarado Legacy Homeowners Association,
a Colorado nonprofit corporation

By: J. Christopher Chaffin
J. Christopher Chaffin, President

STATE OF COLORADO)
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this 25th day of January, 2005 by J.
Christopher Chaffin, President, President of Idarado Legacy Homeowners Association.

Witness my hand and official seal.

Kimberly A. Risner
Notary Public

My commission expires: 10/16/2006

