

**THIRD AMENDMENT TO THE
SUBDIVISION IMPROVEMENTS AGREEMENT
(Idarado Subdivision – Liberty Bell and Bridal Veil)**

THIS THIRD AMENDMENT TO THE SUBDIVISION IMPROVEMENT AGREEMENT (“Amendment”) is entered into this 14 day of JULY, 2005 (“Effective Date”), by and between San Miguel County, Colorado acting by and through The Board of County Commissioners of San Miguel County, Colorado (“County”), a body corporate and politic, and Idarado Legacy, LLC, a Colorado limited liability company (“Idarado”). County and Idarado are sometimes referred to herein as the “Parties”. The Parties hereby agree as follows:

RECITALS

- A. The County and Idarado have executed a certain Subdivision Improvement Agreement (Idarado Subdivision)(“SIA”), which was dated February 9, 2004 and was recorded on February 10, 2004 in Reception No. 364051 with the Clerk and Recorder for San Miguel County, Colorado.
- B. The County and Idarado have executed a certain First Amendment to Subdivision Improvement Agreement (Idarado Subdivision)(“First SIA Amendment”), which was dated April 22, 2004 and was recorded on June 18, 2004 in Reception No. 367170 with the Clerk and Recorder for San Miguel County, Colorado.
- C. The County and Idarado have executed a certain Second Amendment to Subdivision Improvement Agreement (Idarado Subdivision)(“Second SIA Amendment”), which was dated July 21, 2004 and was recorded on August 26, 2004 in Reception No. 368166 with the Clerk and Recorder for San Miguel County, Colorado.
- D. The Parties wish to further modify and amend the SIA in the manner provided for herein and in accordance with the provisions of Section 18.7 of the SIA.

AGREEMENTS.

NOW, THEREFORE, in consideration of the foregoing definitions and recitals, which are hereby incorporated as part of the agreements of the Parties, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Amendments to SIA. Exhibit “B”** to the SIA, the First SIA Amendment and the Second SIA Amendment, is hereby deleted and replaced in its entirety with attached Revised **Exhibit “B”**, which is incorporated herein and in the SIA and the First SIA Amendment by this reference.
2. No other amendments, modifications or alterations, other than the amendments specifically stated herein, are contemplated or made by the execution of this Amendment. All other terms, conditions, provisions, rights, duties and benefits stated in the SIA and the First SIA Amendment shall continue in full force and effect, unless and until modified in accordance with the provisions of the SIA and the First SIA Amendment.
3. This Amendment will become effective when executed by each Party and recorded in the Official Records.

AGREED TO AND MADE EFFECTIVE BY THE PARTIES AS OF THE EFFECTIVE DATE.

IDARADO:

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: 7/14/05



STATE OF COLORADO)
COUNTY OF San Miguel) ss.

MY COMMISSION EXPIRES 4/5/2008

Acknowledged, subscribed and sworn to before me this 14th day of July, 2005 by William R. Hegberg, President of Wildcat Land Company.

Witness my hand and official seal.

J. Dolan
Notary Public

My commission expires: 4/5/08

COUNTY:

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

By: 

Date: August 2, 2005

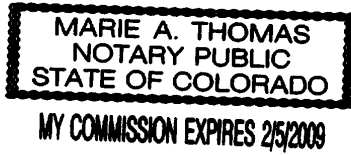
STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this 2 day of August, 2005 by Art Goodtimes who acknowledged himself/~~herself~~ to be the Chair of the Board of County Commissioners.

Witness my hand and official seal.

Marie A. Thomas
Notary Public

My commission expires: 02/05/09.



Revised Exhibit "B"
SUBDIVISION IMPROVEMENTS AGREEMENT
(Revised Cost Estimate and Schedule)

EXHIBIT "B"
Idarado Legacy Subdivision
Engineer's Estimate of Probable Construction Cost
and Schedule for
Final Improvement
Phase II
Liberty Bell Infrastructure

Item Description	Quantity	Unit	Unit Cost	Total	Final Plan and Cost Submission	Start Date	Date of Substantial Completion
Liberty Bell							
ROADWAYS							
4" Asphalt	1,141	CY	\$165.00	\$188,265.00	3/18/2005	4/1/2005	7/1/2006
4" Class 6 Road Base and Prep	416	CY	\$27.50	\$11,440.00			
6" Class 3 Road Base and Prep	624	CY	\$27.00	\$16,848.00			
Soil Nail Walls w/ Veneer	7,128	FF	\$67.50	\$481,140.00			
Hilfiker Fill Walls w/ Veneer	750	FF	\$45.00	\$33,750.00			
Cut	8,437	CY	\$3.54	\$29,866.98			
Fill	25,688	CY	\$3.00	\$77,064.00			
Fill Import	17,251	CY	\$9.00	\$155,259.00			
Ditch Liner	2,296	SY	\$16.00	\$36,736.00			
Type 3 W-beam Guardrail	89	LF	\$35.00	\$3,115.00			
Signage	1	LS	\$1,500.00	\$1,500.00			
UTILITIES							
Electric (SMPA)	1,730	LF	\$10.50	\$18,165.00	3/18/2005	4/1/2005	7/1/2006
Gas (K & N)	1,681	LF	\$8.00	\$13,448.00			
Phone (Qwest)	1,730	LF	\$5.00	\$8,650.00			
Cable (Adelphia)	1,730	LF	\$4.00	\$6,920.00			
Remove Overhead (phone)	1,567	LF	\$3.50	\$5,484.50			
Remove existing culverts	116	LF	\$30.00	\$3,480.00			
18" Storm Drain Culvert CSP	104	LF	\$45.00	\$4,680.00			
24" Storm Drain Culvert CSP	64	LF	\$53.82	\$3,444.48			
5x3' Concrete Box Culvert including headwalls, aprons, and bedding	40	LF	\$720.00	\$28,800.00			
8'x5' Concrete Box Culvert including headwalls, aprons, and bedding	79	LF	\$830.00	\$65,570.00			
Trail West							
Red Crusher Fines	52	CY	\$61.00	\$3,172.00	5/18/2005	6/1/2005	7/1/2006
6" Class 3 Road Base and Prep	66	CY	\$37.00	\$2,553.00			
Fill Walls Hilfiker w/ Veneer	3,248	FF	\$25.00	\$81,200.00			
Boulder Cut Walls Less than 4'	1,244	FF	\$13.50	\$16,945.20			
Wood Split Rail Fence	440	LF	\$8.50	\$3,740.00			
24" boulders at culvert outlet	8	CY	\$100.00	\$800.00			
Type 3 W-beam Guardrail	445	LF	\$35.00	\$15,575.00			
Cut	375	CY	\$3.60	\$1,350.00			
Fill	139	CY	\$3.15	\$437.85			
MISCELLANEOUS							
Traffic control for construction	1	LS	\$15,000.00	\$15,000.00	3/18/2005	5/16/2005	7/1/2006

