

State Documentary Fee
Date NOV. 1, 2004
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BARGAIN AND SALE DEED
(East Colorado Tract)

This BARGAIN AND SALE DEED, is made effective as of the 29th day of October, 2004 (“**Effective Date**”), by and between Idarado Mining Company, a Delaware corporation, whose address is P.O. Box 584, 311 Main Street, Ouray, Colorado 82427 (“**Grantor**”) and Idarado Legacy, LLC, a Colorado limited liability company, whose address is P.O. Box 1039, Telluride, CO 81435, Colorado 82427 (“**Grantee**”)

Grantor, for and in consideration of the sum of Ten and no/100ths Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto Grantee, its successors and assigns forever, all the real property together with improvements, if any, situate, lying and being in San Miguel County, State of Colorado, more particularly described on Exhibit “A” attached hereto and incorporated herein by reference (“**Property**”).

RESERVING, for the use and benefit of Grantor, its successors and assigns, a perpetual easement for Grantor, its agents and contractors, and the State of Colorado, for unrestricted access to the Property so as to ensure the continued, unimpeded operation and maintenance of all components of and all structures and improvements resulting from or related to all remedial, mitigative, corrective, and other actions, schedules, plans, terms, and conditions prescribed by or described in the Consent Decree, Order, Judgment and Reference to Special Master entered in Colorado v. Idarado Mining Co., Case No. 83-C-2385 (D.Colo. July 6, 1992), (“**Consent Decree**”) or the Remedial Action Plan, which is an exhibit to and a part of the Consent Decree. Such reserved easement shall expire, as to any portion of the Property, upon the conveyance of that portion by Grantee to a third party, and any reserved easement for such purposes to which such portion shall thereafter be subject shall be set forth in the deed from Grantor to the third party.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the Property above bargained and described, with the appurtenances unto Grantee, its successors and assigns forever.

EXHIBIT "A"
BARGAIN AND SALE DEED
(Legal Description of the Property)

A portion of the St. James Placer, Mineral Survey No. 1035 and a portion of the Gold Run Placer Mineral Survey No. 554, located within Section 6, Township 42 North, Range 8 West, New Mexico Principal Meridian, San Miguel County, Colorado, further described as follows:

Beginning at the northeast corner of Employee Housing Parcel A of the Idarado Subdivision Exemption Plat and Plan for Cluster Development Lots, Subdivision Exemption Plat for Employee Housing Parcel and Subdivision Exemption Plat for Association Parcel, recorded February 10, 2004 in Plat Book 1 at page 3238 ("Exemption Plat");
 Thence N86°28'39"E, a distance of 25.12 feet to a point of curvature on the south line of the East Colorado Tract of said Exemption Plat;
 Thence along the arc of a 2,220.00 foot radius curve to the left, through a central angle of 03°32'07", an arc length of 136.98 feet to a point on the south line of said East Colorado Tract;
 Thence N82°56'32"E, a distance of 199.93 feet to a point of curvature on the south line of said East Colorado Tract;
 Thence along the arc of a 1,980.00 foot radius curve to the right, through a central angle of 03°07'13", an arc length of 107.83 feet to a point on the south line of said East Colorado Tract;
 Thence N86°03'45"E, a distance of 106.26 feet to a point of curvature on the south line of said East Colorado Tract;
 Thence along the arc of a 1,480.00 foot radius curve to the right, through a central angle of 05°05'26", an arc length of 131.50 feet to a point on the south line of said East Colorado Tract;
 Thence S88°50'49"E, a distance of 60.78 feet to a point of non-tangent curvature on the south line of said East Colorado Tract;
 Thence easterly, along the arc of a 380.00 foot radius curve to the right, through a central angle of 06°04'45", an arc length of 40.32 feet, the chord of which bears S85°45'02"E, a distance of 40.30 feet to a point of non-tangent curvature on the south line of said East Colorado Tract;
 Thence easterly, along the arc of a 3,020.00 foot radius curve to the left, through a central angle of 01°54'48", an arc length of 100.85 feet, the chord of which bears S83°40'04"E, a distance of 100.85 feet on the south line of said East Colorado Tract;
 Thence S84°37'29"E, a distance of 426.31 feet to a point of curvature on the south line of said East Colorado Tract;
 Thence along the arc of a 2,220.00 foot radius curve to the left, through a central angle of 04°44'16", an arc length of 183.58 feet to the northwest corner of Lot P1 of said Exemption Plat;
 Thence S03°03'00"W, a distance of 27.70 feet along the west boundary of said Lot P1;
 Thence S85°51'06"W, a distance of 10.08 feet to a rebar and aluminum cap monument LS 24954;
 Thence N03°03'00"E, a distance of 5.04 feet to a rebar and aluminum cap monument LS 24954;
 Thence S85°51'06"W, a distance of 68.07 feet to a rebar and aluminum cap monument LS 2495;
 Thence N85°37'30"W, a distance of 156.77 feet to a rebar and aluminum cap monument LS 24954 at a point of curvature;
 Thence along the arc of a 109.00 foot radius curve to the right, through a central angle of 08°16'11", an arc length of 15.73 feet to a rebar and aluminum cap monument LS 24954;
 Thence N77°21'19"W, a distance of 42.62 feet to a rebar and aluminum cap monument LS 24954 at a point of curvature;

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Thence along the arc of a 91.00 foot radius curve to the left, through a central angle of 36°39'12", an arc length of 58.21 feet to a rebar and aluminum cap monument LS 24954;
Thence S65°59'29"W, a distance of 13.47 feet to a rebar and aluminum cap monument LS 24954 at a point of curvature;
Thence along the arc of a 109.00 foot radius curve to the right, through a central angle of 31°37'41", an arc length of 60.17 feet to a rebar and aluminum cap monument LS 24954;
Thence N82°22'50"W, a distance of 24.80 feet to a rebar and aluminum cap monument LS 24954;
Thence N69°19'10"W, a distance of 43.22 feet to a rebar and aluminum cap monument LS 24954;
Thence N77°57'48"W, a distance of 145.36 feet to a rebar and aluminum cap monument LS 24954;
Thence N55°05'55"W, a distance of 15.72 feet to a rebar and aluminum cap monument LS 24954;
Thence N85°58'34"W, a distance of 163.90 feet to a rebar and aluminum cap monument LS 24954;
Thence S87°33'41"W, a distance of 258.47 feet to a rebar and aluminum cap monument LS 24954;
Thence S88°04'25"W, a distance of 126.46 feet to a rebar and aluminum cap monument LS 24954;
Thence S82°50'37"W, a distance of 16.39 feet to a rebar and aluminum cap monument LS 24954;
Thence S75°12'54"W, a distance of 127.79 feet to a rebar and aluminum cap monument LS 24954;
Thence N89°16'19"W, a distance of 123.66 feet to a rebar and aluminum cap monument LS 24954;
Thence S82°50'37"W, a distance of 60.65 feet to a rebar and aluminum cap monument LS 24954 on the east line of said Employee Housing Parcel A;
Thence N03°31'21"W, a distance of 16.17 feet to the POINT OF BEGINNING.

The basis of bearings for this Property Description is Geodetic North based on World Geodetic System of 1984 (WGS84) and measured by Realtime Kinematic Global Positioning System with a Base Station set at HARN monument "Foley", a 3 1/4" brass cap set in a boulder, with an approximate Latitude of North 37°56'07" and Longitude of West 107°48'00". The origin of the local coordinate grid for this survey is at HARN monument "Foley". The bearing from HARN monument "Foley" to Corner 8 of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, being a 3 1/4" brass cap set in rock LS 24954, is measured as S55°49'37"E.