

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

THIS THIRD AMENDMENT ("Amendment") is made and entered into this 29th day of October, 2004 ("**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 and the Second Amendment to the Declaration recorded November 11, 2004 at Reception No. 370139 (collectively "**Declaration**").
- B. Declarant reserved the right in Section 7.5 of the Declaration to withdraw Property, which was subjected to the Declaration, from the Common Interest Community.
- C. Declarant hereby elects to exercise its reserved Declarant Rights as contained in Section 7.5 of the Declaration to withdraw from the Common Interest Community the land described on attached Exhibit "A" ("**Withdrawn Land**").

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, the Declaration is hereby amended as follows:

- 1. Declarant hereby withdraws the Withdrawn Land from the Common Interest Community. The Withdrawn Land shall no longer be part of the Common Interest Community or subject to this Declaration or its terms, covenants, conditions and restrictions of the Declaration in any way.
- 2. The Withdrawn Land shall be used and developed for purposes not inconsistent with the purposes of the Declaration, provided that in any event, the Withdrawn Land may be used for purposes relating to obligations of Idarado Mining Company under Section 3.29 or its other obligations with the State of Colorado to implement measures known as the Remedial Action Plan ("**RAP**") on portions of its property to prevent any further potential contamination from historic mining operations. The RAP was reviewed and approved by the United States District Court, evidenced by a Consent Decree filed with the Court under case captioned Civil Action No. 83-C-2385, which Consent Decree was signed by IMC, the State of Colorado and other parties of interest, of record ("**Consent Decree**").
- 3. In all other respects, said Declaration shall remain unmodified hereby and in full force and effect.
- 4. 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.

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: WRH
William R. Hegberg, President

Date: 10/22/04

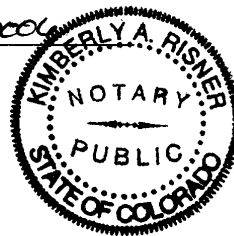
STATE OF COLORADO)
COUNTY OF San Miguel) ss.

The foregoing First Amendment was acknowledged before me this 28th day of October, 2004,
by William R. Hegberg, as President of Wildcat Land Company.

Witness my hand and official seal.

Kimberly A. Fisher
Notary Public

My commission expires: 10/10/2006



ASSOCIATION CONSENT:

Idarado Legacy Homeowners Association,
a Colorado nonprofit corporation

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

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

Acknowledged, subscribed and sworn to before me this 28th day of October, 2004 by J.
Christopher Chaffin, President, President of Idarado Legacy Homeowners Association.

Witness my hand and official seal.

Kimberly A. Fisher
Notary Public

My commission expires: 10/10/2006

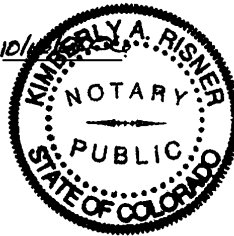


Exhibit "A"
(Legal Description of the Withdrawn Land)

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, Also being a portion of Lots P4, P5, P6, P7 and P8 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, further described as follows:

Beginning at a rebar and aluminum cap LS 24299 at the southwest corner of the TT 1-4 Easement per Reception No. 338369, being the southeast corner of said Lot P8;
 Thence N64°55'13"W, a distance of 371.45 feet to the southwest corner of said Lot P8;
 Thence N62°17'17", a distance of 168.34 feet to an angle point on the southwesterly line of said Lot P7;
 Thence N44°40'59"W, a distance of 164.88 feet to an angle point on the southwesterly line of said Lot P7;
 Thence N39°41'25"W, a distance of 104.77 feet to an angle point on the southwesterly line of said Lot P6;
 Thence N42°46'28"W, a distance of 319.80 feet to the western most corner of said Lot P5;
 Thence N26°58'45"W, a distance of 97.11 feet to a rebar and aluminum cap monument LS 24954 on the southwesterly line of said Lot P4;
 Thence S44°38'10"E, a distance of 89.25 feet to a rebar and aluminum cap monument LS 24954;
 Thence S43°27'49"E, a distance of 178.04 feet to a rebar and aluminum cap monument LS 24954;
 Thence S77°45'11"E, a distance of 46.76 feet to a rebar and aluminum cap monument LS 24954;
 Thence S18°20'46"E, a distance of 54.79 feet to a rebar and aluminum cap monument LS 24954;
 Thence S 43°36'34"E, a distance of 110.95 feet to a rebar and aluminum cap monument LS 24954;
 Thence S33°32'23"E, a distance of 71.50 feet to a rebar and aluminum cap monument LS 24954;
 Thence S40°59'42"E, a distance of 186.07 feet to a rebar and aluminum cap monument LS 24954;
 Thence S87°14'47"E, a distance of 213.42 feet to a rebar and aluminum cap monument LS 24954;
 Thence S42°57'29"E, a distance of 69.60 feet to a rebar and aluminum cap monument LS 24954;
 Thence S61°13'14"E, a distance of 90.53 feet to a rebar and aluminum cap monument LS 24954;
 Thence S87°13'57"E, a distance of 5.40 feet to a rebar and aluminum cap monument LS 24954;
 Thence N82°04'45"E, a distance of 52.17 feet to a rebar and aluminum cap monument LS 24954;
 Thence N74°34'07"E, a distance of 32.51 feet to a rebar and aluminum cap monument LS 24954;
 Thence N15°24'14"E, a distance of 51.81 feet to a rebar and aluminum cap monument LS 24954 on the east line of the TT 1-4 Easement per Reception No. 338369, being on the east line of said Lot P8;

Thence S00°23'10"E, a distance of 180.60 feet to the POINT OF BEGINNING.

TOGETHER WITH

A portion of the Fraction Placer Mineral Survey No. 11929 and a portion of the Gold Run Placer Mineral Survey No. 554, located within Sections 5 and 6, Township 42 North, Range 8 West, New Mexico Principal Meridian, San Miguel County, Colorado,

Also being a portion of Lots P9,P10,P11,P12,P13,P23 and P24 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, further described as follows:

Beginning at a rebar and aluminum cap LS 24299 at the northwest corner of the TT 1-4 Easement per Reception No. 338369, being the southwest corner of said Lot P9;

Thence N00°23'10"W, a distance of 49.09 feet to a rebar and aluminum cap monument LS 24954;

Thence N82°23'42"E, a distance of 82.84 feet to a rebar and aluminum cap monument LS 24954;

Thence N80°25'18"E, a distance of 59.83 feet to a rebar and aluminum cap monument LS 24954;

Thence N84°02'41"E, a distance of 103.65 feet to a rebar and aluminum cap monument LS 24954;

Thence S86°51'49"E, a distance of 45.78 feet to a rebar and aluminum cap monument LS 24954;

Thence S85°51'23"E, a distance of 171.49 feet to a rebar and aluminum cap monument LS 24954;

Thence S67°53'37"E, a distance of 83.26 feet to a rebar and aluminum cap monument LS 24954;

Thence N82°07'59"E, a distance of 142.62 feet to a rebar and aluminum cap monument LS 24954;

Thence N14°53'28"W, a distance of 41.18 feet to a rebar and aluminum cap monument LS 24954;

Thence N79°03'01"E, a distance of 94.55 feet to a rebar and aluminum cap monument LS 24954;

Thence S17°37'18"E, a distance of 19.76 feet to a rebar and aluminum cap monument LS 24954;

Thence N67°14'54"E, a distance of 38.90 feet to a rebar and aluminum cap monument LS 24954;

Thence N78°18'06"E, a distance of 54.19 feet to a rebar and aluminum cap monument LS 24954;

Thence N23°07'48"W, a distance of 34.39 feet to a rebar and aluminum cap monument LS 24954;

Thence N80°37'53"E, a distance of 53.92 feet to a rebar and aluminum cap monument LS 24954;

Thence S62°14'45"E, a distance of 39.44 feet to a rebar and aluminum cap monument LS 24954;

Thence N82°27'31"E, a distance of 42.66 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence N86°01'07"E, a distance of 18.17 feet to a rebar and aluminum cap monument LS 24954;

Thence S83°44'18"E, a distance of 86.33 feet to a rebar and aluminum cap monument LS 24954;

Thence N89°12'18"E, a distance of 63.42 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence N80°38'00"E, a distance of 108.37 feet to a rebar and aluminum cap monument LS 24954;

Thence N87°13'53"E, a distance of 34.41 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence S77°58'20"E, a distance of 115.73 feet to a rebar and aluminum cap monument LS 24954;

Thence S69°43'43"E, a distance of 21.86 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence S47°00'55"E, a distance of 150.86 feet to a rebar and aluminum cap monument LS 24954;

Thence S31°16'12"E, a distance of 72.81 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence S49°06'53"E, a distance of 22.20 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence N87°16'23"E, a distance of 109.83 feet to a rebar and aluminum cap monument LS 24954;

Thence S88°09'27"E, a distance of 131.99 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence S51°49'43"E, a distance of 165.15 feet to a rebar and aluminum cap monument LS 24954;

Thence S48°10'46"E, a distance of 79.39 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence S88°49'34"E, a distance of 16.85 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence N73°54'03"E, a distance of 75.15 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369;

Thence N69°21'43"E, a distance of 60.94 feet to a rebar and aluminum cap monument LS 24954;

Thence N78°47'01"E, a distance of 56.65 feet to a rebar and aluminum cap monument LS 24954 on the north line of the TT 1-4 Easement per Reception No. 338369, being the southeast corner of said Lot P24;

Thence S73°54'03"W, a distance of 204.99 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P24;

Thence N50°38'39"W, a distance of 250.51 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being the southwest corner of said Lot P24;

Thence S89°46'02"W, a distance of 248.72 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P23;

Thence N33°38'25"W, a distance of 98.04 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P23;

Thence N46°33'50"W, a distance of 142.57 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P23;

Thence N76°39'53"W, a distance of 137.40 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being the southwest corner of said Lot P23;

Thence S82°16'08"W, a distance of 182.36 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P13;

Thence N84°25'01"W, a distance of 128.55 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being the southwest corner of said Lot P13;

Thence S75°41'01"W, a distance of 201.80 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P12;

Thence S62°37'48"W, a distance of 108.76 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being the southwest corner of said Lot P12;

Thence S83°30'18"W, a distance of 207.02 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P10;

Thence N77°45'22"W, a distance of 144.05 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P10;

Thence N87°46'42"W, a distance of 192.23 feet to a rebar and aluminum cap monument LS 24299 on the north line of the TT 1-4 Easement per Reception No. 338369, being an angle point on the south line of said Lot P9;

Thence S66°42'21"W, a distance of 155.08 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.