

**FIRST AMENDMENT TO DECLARATION OF RIVER ACCESS EASEMENT
Idarado Legacy Subdivision**

THIS FIRST AMENDMENT TO DECLARATION OF RIVER ACCESS EASEMENT ("Declaration Amendment") is made as of June 5, 2006 ("Effective Date") by Idarado Mining Company, a Delaware corporation ("Declarant") and is consented to by Idarado P-1, LLC, a Colorado limited liability company ("Lot P-1 Owner").

1. Declarant recorded a certain Declaration of River Access Easement ("**River Access Easement Declaration**") on November 1, 2004 in Reception No. 370146 in the Office of the Clerk and Recorder of San Miguel County, Colorado ("**Official Records**").
2. The River Access Easement Declaration established, granted and conveyed a certain "**River Access Easement**" over and across a portion of Declarant's property ("**River Access Easement Area**") as described therein for the benefit of various Lots in the Idarado Legacy subdivision established in accordance with the Governing Documents (defined below)..
3. Lot P-1 Owner is the current, fee simple owner of Lot P-1, Idarado Legacy Subdivision ("**Lot P-1**") according to the Final Record Plat of Idarado Legacy Subdivision recorded February 10, 2004 in Plat Book 1 at Page 3238, Reception No. 364049 in the Official Records ("**Plat**"), as amended by the First Amendment to the Plat ("**First Plat Amendment**") recorded on November 1, 2004 in Plat Book 1, at Page 3368, Reception No. 370139 in the Official Records, as amended by the Second Amendment to the Plat ("**Second Plat Amendment**") recorded on August 18, 2005 in Plat Book 1, at Page 3508, Reception No. 377041 in the Official Records, as may be further amended, 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 Idarado Legacy Subdivision is referred to as the "**Community**". The Plat, First Plat Amendment, the Second Plat Amendment, the Declaration (as amended) and other documents relating to the Idarado Legacy Subdivision and the Community are referred to as the "**Governing Documents**". Lot P-1 is one of the Lots in the Idarado Legacy subdivision benefited by a portion of the River Access Easement.
4. Declarant hereby modifies that portion of the River Access Easement Area which benefits Lot P-1, which property is currently owned by Declarant. The modified River Access Easement Area is depicted on attached **Exhibit "A"** and is described on attached **Exhibit "B"** ("**Modified River Access Easement Area**").
5. This Declaration Amendment only affects only that portion of the River Access Easement Area constituting the Modified River Access Easement Area. The remaining portion of the River Access Easement Area not designated as the Modified River Access Easement Area shall continue to exist and be burdened by the River Access Easement.
6. The portion of Declarant's property formerly burdened with the River Access Easement and being released by this Declaration Amendment is depicted on attached **Exhibit "C"** and is described on attached **Exhibit "D"** ("**Released River Access Easement Area**"). The Released River Access Easement Area is hereby released from the River Access Easement and no longer burdened by the River Access Easement.
7. All other terms, conditions and provisions of the River Access Easement Declaration not modified by this Declaration Amendment shall continue in full force and effect.

IN WITNESS WHEREOF, Declarant and the Lot P-1 Owner have executed this Declaration Amendment as of the Effective Date.

Declarant:

Idarado Mining Company,
a Delaware corporation

By: [Signature] Date: 5/25/06

Printed Name: William S. Lyle
Title: Vice President

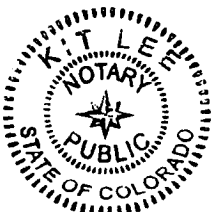
STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL

Acknowledged, subscribed and sworn to before me this 25 day of May, 2006 by William S. Lyle, as the Vice President of Idarado Mining Company.

Witness my hand and official seal.

[Signature]
Notary Public

My commission expires: 9/9/06



MY COMMISSION EXPIRES
SEPTEMBER 9, 2006

EXHIBIT "A"
(DEPICTION OF MODIFIED RIVER ACCESS EASEMENT AREA)

Lot L7

Lot L8

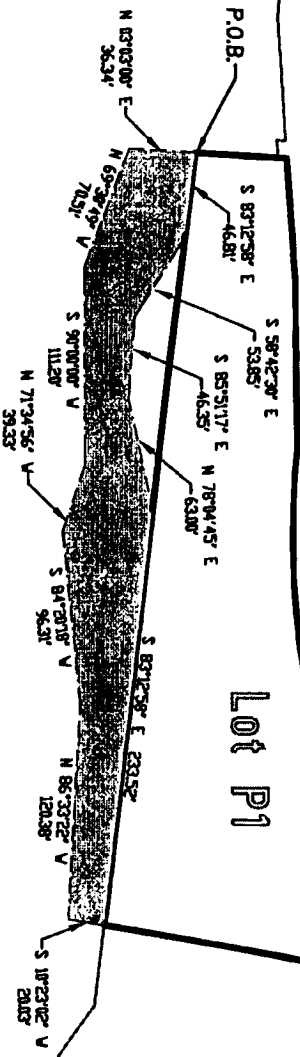
Lot L9

Monon Lodge
MS 9233

INTERPRETIVE
TRAIL TRACT

EAST COLORADO TRACT

P.O.B.



Idarado Mining Company
St. James Placer
MS 1035

SCALE 1" = 100'



	EXHIBIT	
	1	1

EXHIBIT "B"
(DESCRIPTION OF MODIFIED RIVER ACCESS EASEMENT AREA)

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

PROPERTY DESCRIPTION

:

A portion of the St. James Placer, Mineral Survey No. 1035, Upper San Miguel Mining District, described as follows:

Beginning at the southwest corner of Lot P1 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 according to the plat recorded in Plat Book 1 at Pages 3238-3246;

Thence along the southern boundary of said Lot P1 S83°12'58"E, a distance of 46.81 feet;

Thence departing from said southern boundary S58°42'30"E, a distance of 53.85 feet;

Thence S85°51'17"E, a distance of 46.35 feet;

Thence N78°04'45"E, a distance of 63.00 feet to a point on the southern boundary of said Lot P1;

Thence along said southern boundary S83°12'58"E, a distance of 233.52 feet to the southeastern corner of said Lot P1;

Thence S10°23'02"W, a distance of 20.03 feet;

Thence N86°33'22"W, a distance of 120.38 feet;

Thence S84°20'18"W, a distance of 96.31 feet;

Thence N71°34'56"W, a distance of 39.33 feet;

Thence S90°00'00"W, a distance of 111.20 feet;

Thence N69°30'49"W, a distance of 70.51 feet;

Thence N03°03'00"E, a distance of 36.34 feet to the Point of Beginning,

County of San Miguel, State of Colorado.

Jeffrey C. Haskell,



#37970

EXHIBIT "C"
(DEPICTION OF RELEASED RIVER ACCESS EASEMENT AREA)

EXHIBIT "D"
(DESCRIPTION OF RELEASED RIVER ACCESS EASEMENT AREA)

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

PROPERTY DESCRIPTION

A portion of the St. James Placer, Mineral Survey 1035, Upper San Miguel Mining District, State of Colorado further described as follows;

Beginning at a point on the southern boundary of Lot P1 of the Second Amendment to the Final Idarado Subdivision Exemption Plat and Plan for Cluster Development Lots recorded in the office of the San Miguel County Clerk and Recorder in Plat Book 1 at page 3508 from which the southwest corner of said Lot P1 bears N 83°12'58" W 46.81 feet, said point being the POINT OF BEGINNING;

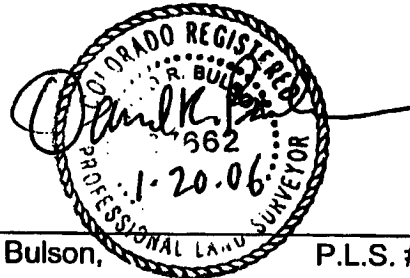
Thence S 83°12'58" E 154.96 feet along said southern boundary;

Thence S 78°04'45" W 63.00 feet;

Thence N 85°51'17" W 46.35 feet;

Thence N 58°42'30" W 53.85 feet to the POINT OF BEGINNING;

County of San Miguel,
State of Colorado



David R. Bulson,

P.L.S. #37662